

2019

ANNUAL
REPORT

“continuing to rise”

NBFIRA

Non-Bank Financial
Institutions Regulatory
Authority



Preamble

The Non-Bank Financial Institutions Regulatory Authority (NBFIRA), also known as *the Regulatory Authority* is required, under Section 34 of the NBFIRA Act, 2016 (CAP 46:08), to publish an Annual Report for its financial year.

The 2019 Annual Report is published in fulfilment of the statutory requirements, and highlights *the Regulatory Authority's* financial and operational performance for the financial year 2018/19. Financial performance of regulated entities is however largely based on the audited financial statements for the calendar year ended December 31, 2018. Information for the period ending March 31, 2019 and historical data is reported for purposes of emphasis of developments pertaining to the review period.



Abbreviations used in the Annual Report

AML/CFT	Anti Money Laundering/ Countering the Financing of Terrorism
BDC	Botswana Development Corporation
BSEL	Botswana Stock Exchange Limited
CISNA	Committee of Insurance, Securities and Non-Banking Authorities
CIU	Collective Investment Undertakings
CLI	Credit Life Insurance
CMI	Capital Market Intermediaries
CSDB	Central Securities Depository Company of Botswana Limited
ESAAMLG	Eastern and Southern Africa Anti-Money Laundering Group
FATF	Financial Action Task Force
GDP	Gross Domestic Product
IAIS	International Association of Insurance Supervisors
ICRG	International Cooperation Review Group
ICVC	Investment Company with Variable Capital
IFRS	International Financial Reporting Standards
IFSC	International Financial Services Centre
IIB	Insurance Institute of Botswana
IMF	International Monetary Fund
IOPS	International Organization of Pension Supervisors
IOSCO	International Organization of Securities Commission
IT	Information Technology
KYC	Know - Your - Customer
MANCO	Management Companies
ML	Money Laundering
MVAF	Motor Vehicle Accident Fund
NRA	National Risk Assessment
NBFI	Non-Bank Financial Institution
NBFIRA	Non-Bank Financial Institutions Regulatory Authority
SADC	Southern African Development Community
SIBs	Securities Infrastructure Businesses
SME	Small and Medium Enterprises
TF	Terrorist Financing
RF	Retirement Funds
RBSS	Risk Based Supervisory System

Glossary of terms

Asset Manager: *means* a person who, under an agreement with another person, applies assets of the other person by way of investment, whether the asset manager makes those investments in its own name or not but does not include a custodian or a trustee.

Administrator of a pension or provident fund: *means* a person who provides administration or similar services to the fund.

Beneficiary Fund: *means* a fund which is established with an object of receiving, administering, investing and paying benefits on behalf of beneficiaries.

Central Securities Depository: *means* a facility for the deposit, clearing or settlement of securities transactions, whether physically, electronically or otherwise.

Collective Investment Undertaking: *means* an arrangement where the principal object, of which is the collective investment of its funds in real or personal property of whatever kind, including securities and other liquid financial assets, with the aim of giving its members, or units-holders the benefit of the result of the management of funds and, subject to any prescribed exemptions, spreading investment risk and, subject to any prescribed exemptions, the units of which are at the request of holders, purchased, directly or indirectly out of those undertakings assets. A collective investment undertaking can be constituted as a section trust or as an investment company with variable capital whose articles provide that the actual value of the paid up share capital of the company shall at all times be equal to the net asset value of the company and the shares of the company shall have no par value.

Custodian: *means* a person who holds property of another person for safekeeping.

Finance and Leasing Company: *means* a body corporate that provides loans, advances or leasing products, but does not include a bank or a deposit taking institution.

Financial Group: *means* a group of companies under common control comprised of one or more prudentially regulated non-bank financial institutions and their subsidiaries.

Financial Services Laws: *means* any of the following- NBFIRA Act, Insurance Industry Act, International Insurance Act, Retirement Funds Act, Part XVI of the Income Tax Act, insofar as it relates to NBFIs, Securities Act, Collective Investments Undertakings Act, a law that declares itself to be a financial services laws for the purposes of this definition or such legislation as the Minister may, by order, prescribe.

Friendly Society: *means* an association of persons established with no share capital for the purpose of aiding members of the association or their dependents, being an association that does not employ a person whose main occupation is canvassing for members of, or collecting contributions or subscriptions for; the association.

Insurance Agent: *means* a person who solicits applications for insurance or collects premiums for an insurer.

Insurance Broker: *means* a person who arranges insurance otherwise than as agent of the insurer.

Insurer: *means* a person who undertakes liabilities by way of insurance (including general insurance, life insurance and reinsurance), whether or not as a member of an association of underwriters and includes a person operating a medical aid fund.

International Insurance Firm: *means* an undertaking which carries on international insurance business and includes an insurance manager; a principal insurance representative and an insurance agent.

Investment Advisor: *means* a person who gives other persons investment advice or recommendations (including about holding and disposing of investments) in relation to securities or other assets.

Management Company for a Collective Investment Undertaking: *means* an incorporated body responsible for the establishment, promotion, management and administration of a collective investment undertaking.

Member of the Insurance Industry: *means* an insurance surveyor; a risk manager; a loss assessor; a loss adjuster or a claims settlement agent.

Micro Lender: *means* a person who advances loans to persons, where the loans do not exceed a prescribed amount, but does not include a person licensed in terms of the Banking Act or the Building Societies Act.

Pension Fund: *means* any fund the principal objective of which is to provide for the payment of a pension to a person, who has been a member of the fund, on his retirement.

Provident Fund: *means* any fund which is not a pension fund where a lump sum payment is made at retirement.

Risk Based Supervisory Model: *means* a forward looking approach designed to assist the regulator to allocate its resources more effectively, prioritising supervision to those firms presenting greatest risk.

Securities Broker/Dealer: *means* a person who carries on the business of buying and selling securities on behalf of other persons or a person who regularly buys or sells securities on his own behalf otherwise than through a licensed securities dealer.

Securities Exchange: *means* a market, exchange, place or facility that provides for bringing together, on a regular basis, buyers and sellers of securities to negotiate or conclude sales of securities.

Trustee of a Collective Investment Undertaking: *means* a person acting as a trustee of a unit trust.

Trustee of a Pension or Provident Fund: *means* a person acting as a trustee of a pension or provident fund.

Umbrella Funds: *means* a fund which is established for the benefit of employees of different small employers to facilitate cost savings and pooled investments.

Umbrella Act: *means* the Non-Bank Financial Institutions Regulatory Authority Act (2016).



EXPONENTIAL

NEIRA

“continuing to rise”





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> **MANDATE**

The Regulatory Authority derives its mandate to regulate and supervise the Non-Bank Financial Institutions (NBFIs) from Section 4 of the NBFIRA Act, 2016 (CAP 46:08). The principal objective of *the Regulatory Authority* is to foster the following:-

- Safety and soundness of the NBFIs;
- The highest standards of conduct of business by the NBFIs;
- Fairness, efficiency and orderliness of the NBFIs;
- Stability of the financial system; and
- Reduction and deterrence of financial crime.

> **VISION, MISSION AND VALUES**

To support its fundamental and principal objective, *the Regulatory Authority* subscribes to the following vision, mission and values statement in order to embrace a culture of a high performance organization.

VISION

To be an efficient and effective regulatory and supervisory authority in line with international best practices.

MISSION

To regulate and supervise the Non-Bank Financial Institutions for the purpose of contributing towards financial stability.

VALUES

Integrity

Adherence to the highest ethical standards.

Transparency

Openness and frankness in operations.

Fairness

Consistent promotion of equal treatment in dealings with all stakeholders.

Accountability

Responsibility to stakeholders.

Diligence

Thoroughness and persistence in the execution of duties.

The Regulatory Framework for the NBFi Sector

The legislative framework governing the operations of both **the Regulatory Authority** and the regulated NBFIs is known as the “Financial Services Laws”. The NBFIRA Act (2016) is the umbrella act of the financial services laws for regulation of the NBFi sector. The NBFIRA Act (2016) prescribes the operations, responsibilities and accountabilities of **the Regulatory Authority**, including corporate governance, staffing, finances, and reporting to stakeholders. It also provides a comprehensive licensing regime for

supervised entities and provides **the Regulatory Authority** with powers to remedy imprudent practices, unethical conduct, and contraventions of the law.

The regulated NBFIs and activities in Table 1 below are listed in Section 2 of the NBFIRA Act (2016).

Table 1: Financial Services Laws and their application to the Regulated NBFIs

Umbrella Act - The Non-Bank Financial Institutions Regulatory Authority Act, 2016 (Cap 46:08)		
Name of the Industry Act	Supporting Rules and Regulations	Types of NBFIs
INSURANCE INDUSTRY Insurance Industry Act (1987). International Insurance Act (2008).	Insurance Industry Regulations (1992); Insurance Prudential Rules (2012).	Re-insurer; Insurer; Insurance Broker; Insurance Corporate Agent and Representatives (natural persons) Global Insurance Firm Medical Aid Funds
RETIREMENT FUNDS INDUSTRY Retirement Funds Act (2014).	Retirement Funds Regulations (2016) Pensions Administrative Rules, 2012; Income Tax (Super Annuations Funds) Regulations	Retirement Funds; Trustees of Retirement Funds; and Retirement Fund Administrators
CAPITAL MARKETS INDUSTRY Securities Act (2014) Income Tax Act Part XVI. The Collective Investment Undertaking Act (2001).	NBFIRA Commodities Exchange Licensing Regulations (2008); Securities (Institutions Licensing) Regulations (2017) Securities (Persons Operating a securities infrastructure business) regulations (2017) NBFIRA Market Intermediaries Licensing Rules(2012); NBFIRA Securities Business Corporate Governance Rules (2012) CIU Regulations; NBFIRA Market Intermediaries 'Conduct of Business Rules (2012) NBFIRA Persons Operating a Securities Infrastructure Business Rules (2012)	The operator of a securities exchange; A person operating a central securities depository (CSD);and A securities Dealer/Broker International Financial Services Centre (IFSC) Accredited NBFIs A trustee of a collective investment undertaking; A collective investment undertaking that is an investment company with variable capital; A person operating a collective investment undertaking other than one described above; A custodian; Management Company for a collective investment undertaking (MANCO); An Asset Manager; and Investment Advisor.
LENDING ACTIVITIES INDUSTRY	Micro Lending Regulations (2012) Prudential Rules (2018)	Micro Lenders; Finance or Leasing Companies Pawnshops

Note: Other laws applicable to all NBFIs include, inter alia, the Companies Act, the Income Tax Act, the Financial Intelligence Act, Competition Act, Financial Reporting Act and their supporting regulations.

Chairperson's Report

It is an honour to have been appointed by the Minister of Finance and Economic Development (MFED), as a member of the Board of Directors of the Non-Bank Financial Institutions Regulatory Authority (*the Regulatory Authority*) effective from 1st November 2017 and subsequently, as the Chairperson effective from 1st May 2018. I also wish to recognize the appointment of Ms. Hilda D. Hlanti as a Board member effective from 1st May 2018. Finally, let me with gratitude appreciate Ms. Ludo Tema, who, in her capacity as Deputy Chairperson, and subsequently as acting Board Chairperson steered *the Regulatory Authority* until my appointment.

It is therefore my privilege, on behalf of the Board of Directors, to present *the Regulatory Authority's* Annual Report for the year ended March 31, 2019. The Annual Report is published in accordance with the provisions of Section 34 of the NBFIRA Act (2016) and provides key highlights of the operations and audited financial statements for *the Regulatory Authority* for the financial year ending March 31, 2019.

Strategic Plan 2016 - 2021

The year 2018/19 marks the third year of the implementation of *the Regulatory Authority's* Strategic Plan 2016 - 2021. The Board continued to drive its strategic objectives of building capacity to implement its mandate through a risk based supervisory approach which is more pre-emptive and pro-active in identifying and mitigating emerging risks. To that end, *the Regulatory Authority* conducts an annual review of its strategy to align it to the prevailing environment.

During the year under review, a significant modification to the Strategic Plan was the addition of the objective "*Effectively Deter Financial Crime*", owing to the intensified efforts by *the Regulatory Authority* in mitigating and tackling money laundering and financial terrorism and proliferation. For the period under review, key deliverables under the current strategy, were, inter alia, ensuring an orderly development of the non-bank financial institutions sector; improvement of regulation and supervision through the continuous development of legal frameworks and effectively contributing to the stability of the domestic financial system.

Establishment of the Financial Stability Council

Following the Minister's approval of the establishment of the Financial Stability Council on 6th April 2018, the signing of a Multi-lateral Memorandum of Understanding (MMoU) between the Bank of Botswana (BoB), Ministry of Finance and Economic Development (MFED), the Non-Bank Financial Institutions Regulatory Authority (*the Regulatory Authority*) and the Financial Intelligence Agency (FIA), also known as the member authorities, took place on 26th February, 2019. The objective of the Financial Stability Council is to facilitate the effective cooperation and coordination in the conduct of macro-

prudential policy for Botswana, in order to promote a sound and stable financial system, which is supportive of sustainable macroeconomic development.

Financial Performance

The Regulatory Authority recorded a surplus of P2.5 million in 2018/19 from an operating deficit of P6.5 million in 2017/2018 financial year. This was the result of a 12% increase in total revenue to P78.7 million in the year 2018/19 from P70.1 million in the previous year. The increase in total revenue was due to a combination of an upward adjustment of levy rates and inclusion of new business sectors in the collection of levies. Total expenditure was higher at P77.4 million in the 2018/19 financial year compared to P76.9 million in the previous year. The major contributing factor to higher total operational expenses was staff costs as *the Regulatory Authority* attained near full staff capacity in its operations.

The Regulatory Authority remains a going concern, considering the strong balance sheet with positive cash flows. The current assets were P27.2 million as compared to current liabilities of P6.9 million.

Performance of Regulated Entities

The NBFIs operated in a macro-economic environment characterised by decelerating economic output. Global economic growth ended the year 2018 with an annual growth rate of 3.6% after peaking at 3.8% in 2017. The global economic slow-down occurred in the second half of 2018. On the domestic front economic performance in 2018 was fairly strong, with real GDP growing by 4.5% compared to 2.9% in 2017. The inflationary environment, remained subdued with global inflation increasing to 3.6% in 2018 from 3.2% in 2017. However, this is expected to be short lived as the weakening of global economic growth towards the end of 2018 was expected to put downward pressure on commodity prices. Domestic inflation also increased to 3.5% in 2018, compared to 3.2% in the previous year but it remained closer to the lower limit of the Bank of Botswana's 3-6% inflationary target range.

Against this background, the sector remained profitable registering P1.3 billion before tax profits in 2018, compared to P1.6 billion in 2017. The return on assets ratio fell from 5.7% in 2017 to 4.3% in 2018. The NBFIs sector registered a 4% increase in assets to P121 billion in 2018 from P117 billion in the prior year (after one life insurer with assets amounting to P6 billion was deregistered). The NBFIs sector, thus, maintained its dominance of the domestic financial system, accounting for 55%, albeit 1% lower than in the prior year. When Retirement Funds are excluded, the NBFIs sector assets increased to P30 billion in 2018 from P28 billion in 2017. The capital position of the NBFIs sector fell by 3% from P6 billion in 2017 to P5.8 billion in



The Regulatory Authority capitalizes on its affiliation with various regional and international standard setting bodies in the regulation of the financial services sector to adopt and benchmark on best practice.

Chairperson's Report (cont.)

2018, while liabilities increased by 8% to P24 billion in 2018. Overall, the NBF sector was assessed to be financially sound. The **audited** accounts of retirement funds saw assets increase by 4% to P82 billion in 2018 from P79 billion in 2017 (calendar years). This contrasts with an annual growth rate of 5% to P79 billion in 2017 from P75 billion in 2016.

Governance Issues

The Board carries out its oversight role guided by the NBFIRA Act (2016), the King IV Report on the Code of Corporate Governance, as well as **the Regulatory Authority's** Board Charter and the Board Committees Terms of Reference. The Board has the overall responsibility for risk governance and assurance.

Cooperation with Other Authorities

The Regulatory Authority capitalizes on its affiliation with various regional and international standard setting bodies in the regulation of the financial services sector to adopt and benchmark on best practice. This has enabled **the Regulatory Authority** to keep up with the latest developments in the regulation of the financial services sector. To date, **the Regulatory Authority** has entered into 18 Memoranda/Memorandums of Understanding with both local, regional and international organizations.

Acknowledgements

I extend my appreciation to the Ministry of Finance and Economic Development for their guidance and continued support to **the Regulatory Authority**. In particular, I wish to recognise and appreciate the leadership and commitment of Hon. Kenneth Matambo for his continued support and guidance.

A special thanks goes to my colleagues in the Board of Directors for their commitment, dedication and contribution to the growth of **the Regulatory Authority**.

I also extend my gratitude to NBFIRA management and staff for their continued hard work and diligence and ensuring that **the Regulatory Authority** remains a regulatory body of repute.

It will be remiss not to extend my acknowledgement to the regulated entities who continue to cooperate with **the Regulatory Authority** in the execution of its mandate.



Motlalepula V. Kabomo (Ms)

Chairperson

Board of Directors team



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01 Ms. M.V. Kabomo
Chairperson

02 Ms. L.T. Tema
Vice Chairperson

03 Ms. P. Masalela
Member

04 Ms. H. Hlanti
Member

05 Mr. K. Olebile
Member

06 Ms. I.M. Ramalohanye
Member

07 Dr. L.S. Senatla
Member

08 Ms. A.T. Khunwana
Member



Corporate
Governance

Corporate Governance

COMPOSITION AND ROLE OF THE BOARD OF DIRECTORS

The Board of Directors is established in terms of Section 5 of the NBFIRA Act, 2016 and is responsible for the governance of **the Regulatory Authority**. The Board sets the overall tone of **the Regulatory Authority** through strategy formulation, policy making and the general oversight so as to ensure adherence to corporate governance.

In carrying out its function, the Board is guided by the NBFIRA Act (2016), the King IV Report on the Code of Corporate Governance, as well as **the Regulatory Authority's** Board Charter and the Board Committee Terms of Reference. The membership of the Board is as follows:

Table 2: Board of Directors

Name	Nature of Membership	Date of Appointment	End of Tenure
Ms. Motlalepula V. Kabomo	Chairperson	01/05/2018	3 years
Ms. Ludo T. Tema*	Board Member	15/05/2015	4 years
Ms. Agnes T. Khunwana	Board Member	01/10/2015	4 years
Dr. Lesedi S. Senatla	Board Member (BoB Representative)	01/09/2017	4 years
Ms. Patrinh Masalela	Board Member (MFED Representative)	01/09/2017	4 years
Ms. Ivy M. Ramalohanye	Board Member	01/10/2017	4 years
Mr. Keletsoitse Olebile	Board Member	01/10/2017	4 years
Ms. Hilda D. Hlanti	Board Member	01/05/2018	4 years
Mr. Oaitse M. Ramasedi	Ex-officio member		

Source: NBFIRA

Note: * Renewed 15/05/2019

COMMITTEES OF THE BOARD

The Board of **the Regulatory Authority** has in terms of Section 15 of the NBFIRA Act (2016), set up three (3) sub-committees to assist the Board to carry out its oversight role. The committees are the Finance and Audit Committee, the Human Resources Committee and the Licensing and Enforcement Committee.

Finance and Audit Committee

The Finance and Audit Committee provides guidance to the Board pertaining to the effectiveness of the system of internal controls, compliance with the relevant legislative requirements, implementation of risk management and oversight of the procurement function in line with delegated responsibilities. This effectively ensures that **the Regulatory Authority** is in a sound financial position and remains a going concern. The Committee held five (5) meetings in the financial

year. The membership of the Finance and Audit Committee for the financial year 2018/19 was as follows:

Table 3: The Finance and Audit Committee

Name	Position
Ms. Agnes T. Khunwana	Chairperson
Ms. Patrinh Masalela	Member
Mr. Keletsoitse Olebile	Member
Ms. Motlalepula V. Kabomo	Member

Source: NBFIRA

Human Resources Committee

The Human Resources Committee provides the Board with advice on **the Regulatory Authority's** human resources strategy and relevant policies, manpower plans and remuneration. The Committee further makes recommendation to the Board for appointment of executive management positions to **the Regulatory Authority**. The Committee met four (4) times during the financial year. The membership of the Human Resources Committee for the financial year 2018/19 was as follows:

Table 4: The Human Resources Committee

Name	Position
Dr. Lesedi S. Senatla	Chairperson
Ms. Patrinh Masalela	Member
Ms. Ludo T. Tema	Member
Ms. Ivy M. Ramalohanye	Member
Ms. Hilda D. Hlanti	Member

Source: NBFIRA

Licensing and Enforcement Committee

The Licensing and Enforcement Committee is responsible for providing oversight and advice on the licensing, regulation and enforcement pertaining to NBFIRA regulated entities in line with the NBFIRA Act (2016), Financial Services Laws and other applicable legislation. The Committee met four (4) times during financial year as scheduled.

Table 5: The Licensing and Enforcement Committee

Name	Position
Ms. Ludo T. Tema	Chairperson
Ms. Hilda D. Hlanti	Member
Dr. Lesedi S. Senatla	Member
Mr. Keletsoitse Olebile	Member

Source: NBFIRA

Corporate Governance (cont.)

Board and Committee Meetings

The Board meets at least four times annually in accordance with Section 13(2) of the NBFIRA Act (2016) to discuss matters relating to, amongst other things, strategy and performance, financial position, risk management, human resources matters, sustainability and governance.

The Board committees also meet at least four (4) times annually in accordance with the committees' respective terms of reference to assist the Board in effectively carrying out its mandate. The table below indicates the number of meetings held during the year 2018/2019.

Table 6: Number of Board and Committee Meetings

Name	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Total
Main Board	17th May 2018 17th June 2018	9th August 2018 23rd August 2018	1st November 2018 16th November 2018 (Extraordinary Micro Lending Industry Meeting) 13th December 2018 (Extraordinary AML/CTF Meeting)	28th February 2019 11th March 2019	9
Human Resources Committee	20th April 2018	11th July 2018	10th October 2018	7th February 2019	4
Finance & Audit Committee	12th April 2018	12th July 2018 15th August 2018	11th October 2018	15th February 2019	5
Licensing & Enforcement Committee	23rd April 2018	12th July 2018	11th October 2018	7th February 2019	4

Corporate Governance (cont.)

Organisational Structure



Chief Executive Officer's Overview

Driving the Mandate

During the financial year ended 31st March 2019, *the Regulatory Authority* remained vigilant in exercising its powers and functions with a view to improving fairness, efficiency and orderliness of the non-bank financial institutions sector (NBFI) and thus, contributing to the stability of the financial system, through enhancement of its regulatory and supervisory tools.

Strategic Planning and Performance

The year saw continued emphasis on the implementation of the 2016 - 2021 five year Strategic Plan. The strategic objectives aim to promote financial soundness and good market conduct of the NBFI sector; thus improving safety and stakeholder confidence. In addition, *the Regulatory Authority* continued to exert more effort to effectively deter financial crimes as part of the nationwide efforts to align with FATF requirements. Table on page 23 presents a high-level overview of corporate performance against the targets as set out in the strategic plan.

Supervisory and Enforcement Developments

The Risk Based Supervisory (RBS) approach remained the cornerstone of the supervisory activities in order to foster the safety and financial soundness of the NBFI sector and thus ensuring the overall stability of the financial system. The RBS model continued to deploy resources to entities identified to be of relative systemic importance. Furthermore, five (5) guidance notes were issued to aid NBFIs to adequately understand some provisions in the Financial Intelligence (Amendment) Act, 2018, with the objective of effectively deterring financial crimes and the financing of terrorist activities.

The Regulatory Authority continued to engage non-compliant entities and took necessary regulatory and enforcement actions, which included, amongst others, imposition of administrative and civil penalties, as well as withdrawal of licenses. During the year, these efforts bore fruit as *the Regulatory Authority* issued fewer warnings and directives, as compared to the prior year. Similarly, penalties meted out for breaches of Financial Services Laws were decreased. Most notably, greater compliance to the Financial Intelligence (Amendment) Act was observed during the period under review. In addition, cancellations were noted in the insurance industry emanating from non-renewal of licenses. There were no instances of suspension of licenses, temporary closures nor statutory management of entities.

The Regulatory Authority continued to leverage on available information technology applications to improve its operational efficiency and almost all of its processes are executed through IT systems. *The Regulatory Authority* has further improved utilization of Risk Based Supervisory System and the Enterprise Resource Planning System for supervisory, human resources and finance functions. Further, the Business Information System continued to be enhanced to facilitate better reporting. In addition to a Board Management System on Board view, the discussion documents of management Committees, including Executive, Management Tender Committee and Training were also digitalized on the same platform during the year.

Capacity Building and Human Capital Development

The review of *the Regulatory Authority's* Strategic Plan identified the need to revise the organizational structure, to ensure that it supports both prudential and market conduct supervision, as well as, to improve its operational efficiency. To that end, the Board has approved a budget for a consultancy to assist with the process in the 2019/20 financial year. In the

interim, *the Regulatory Authority* continued its drive to attract and build organizational capacity, improve employee engagement and promote a culture of high performance.

During the year under review, *the Regulatory Authority* was at a headcount of 87, compared to 88 in the previous year, against an approved structure of 94. However, staff attrition was at its highest with staff turn-over, at 8% compared to the 3% reported in the previous year. This was higher than *the Regulatory Authority's* tolerable level of 5%.

The Regulatory Authority remained committed to improve and augment its regulatory skills and its utilization rate for a tight training and travel budget vote was at 100% as competing programs for capacity building were accessed.

Stakeholder Engagement and International Affairs

During the year under review, *the Regulatory Authority* continued to raise its profile and close identified communication gaps with an emphasis on financial education initiatives, through participation in various events, such as stakeholder outreach initiatives including open days, television and radio programs, workshops and presentations, informative advertisements and dissemination of financial services information. These campaigns enabled the public to make informed decisions when dealing with the regulated entities, and this, in turn, reduced the number of complaints received by *the Regulatory Authority*.

As a member of International Standard Setting Bodies, *the Regulatory Authority* continued to participate in the relevant technical committees. While these engagements expose the staff to best regulatory practices, they also ensure that *the Regulatory Authority* participates in multilateral agreements. As at the end of the reporting period, *the Regulatory Authority* was a signatory to a total of 18 MoUs with both international and local organizations, of which three (3) were signed in the period under review.

Acknowledgements

I wish to thank the Board members for their strategic leadership and commitment to *the Regulatory Authority*. Also, equally important, let me appreciate all NBFIs for continued engagement and cooperation during the review period.

Lastly, I wish to appreciate my Management team and Staff for their unwavering commitment towards fulfilling *the Regulatory Authority's* mandate. Your proactive stance in addressing business matters is commendable and an inspiration to not only the Board of NBFIRA and myself but to many others.



Oaitse M. Ramasedi (Mr)
Chief Executive Officer



The Regulatory Authority continued to leverage on available information technology applications to improve its operational efficiency and almost all of its processes are executed through IT systems.

Executive Management team



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01 Mr. O.M. Ramasedi
Chief Executive Officer

04 Ms. M.V. Raphaka
Director - Insurance

07 Ms. J. White
Director - Capital Markets

02 Mr. M. Segage
Deputy CEO - Corporate Services

05 Ms. D.K. Makepe
Director - Legal and Enforcement

08 Ms. B. Soko
Director - Retirement Funds

03 Mr. S. Gade
Deputy CEO - Regulatory

06 Ms. N. Modongo
Director - Lending Activities

09 Ms. G. Seromelo
Chief Internal Audit Executive

Senior Management team



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- 01 Ms. M. Mongati
Head of AML/CFT
- 02 Mr. P. Sesinyi
Deputy Director - Retirement Funds
- 03 Ms. M. Kwerepe
Deputy Director - Capital Markets
- 04 Mr. K. Radira
Deputy Director - Legal & Enforcement
- 05 Mr. M. Kebalefetse
Deputy Director - Lending Activities
- 06 Ms. O. Modisa
Head of Research
- 07 Mr. M.P. Rampha
Head of Information Technology

- 08 Ms. V. Namate
Deputy Director - Insurance
- 09 Ms. A. Mpe
Deputy Director - Legal & Enforcement
- 10 Mr. E. Ncaagae
Head of Finance
- 11 Ms. B. Chombah
Head of Communications & International Affairs
- 12 Mr. D.M. Dumedisang
Head of Human Resource
- 13 Mr. W. Bungile
Head of Risk Management
- 14 Ms. G. Masike
Head of Strategy

Staff group photos



01

Lending Activities



02

AML/CFT, Human Resources, and Records & Administration



03

Capital Markets



04

Internal Audit, Research and Legal & Enforcement

Staff group photos (cont.)



05

Retirement Funds and Strategy Office



06

Information Technology and Finance

“continuing to rise”

In optimising *the Regulatory Authority's* strategic objective of improving employee and organisational performance, the Board approved a training budget of **P600,000.00** for the year **2018/19** to invest in staff training with specific reference to satisfying the Continuous Professional Requirements as well as ensuring alignment to Academic qualifications spelt out in the Schemes of Service.



07

Insurance

Strategy Management

The Regulatory Authority has a Strategy Management Office which is charged with overseeing the strategy development, planning and execution processes, including its implementation. It also drives **the Regulatory Authority's** change management strategy.

NBFIRA is in its 3rd year of implementation of the 2016 to 2021 Strategic Plan and continues to adjust the Strategy focus areas to align with the ever changing operating environment. To this end, the

Board and management reviewed the strategic plan in December 2018. The ensuing changes to the strategic plan as reflected in the strategy map, albeit minor, summarises the outcome of the strategy review exercise. The key alteration to the strategic plan was the addition of the objective of "**effectively deter financial crime**", owing to the heightened focus by **the Regulatory Authority** to tackle money laundering and financial terrorism issues. Key changes to the Strategic Plan following the review is as reflected in Table 7 below:

Table 7: Changes to the Strategic Plan during the Year 2018/19

Current Objective	New Objective	Rationale
Promote Financial Soundness and Good Market Conduct	Remained as it was	This objective is still relevant and drives the mandate of NBFIRA.
Remain Adaptable and responsive to Regulatory Changes & Standards	Remain Adaptable and Responsive to Regulatory Changes & Standards	The Regulatory Authority will remain adaptable and responsive to not only regulatory standards but also the environment through continuous review of regulatory frameworks and compliance to applicable international standards.
Improve Compliance with local & international AML/CFT requirements	Objective removed	This objective has been dropped and will be subsumed under the objective Deterrence of Financial Crime and become an initiative.
	Effectively deter Financial Crime	This is a new objective aimed at adequately addressing issues around AML/CFT.
Improve Stakeholder Confidence	Remained as it was	The objective remains relevant.
Improve Stakeholder Awareness	Remained as it was	The objective remains relevant.
Diversify Income Sources	Achieve Financial Sustainability	The objective has been removed given that streams of income diversification have proven to be unrealistic to attain. The Regulatory Authority will therefore pursue strategies aimed at achieving financial sustainability.
Enhance & Optimize Utilization of RBSS	Objective Removed	The RBSS is no longer a burning platform and shall be part of ICT processes to be optimized under operational efficiency as an initiative.
Improve Operational Efficiency	Remained as it was	The objective remains relevant.
Develop Staff Capacity	Build Organisational Capacity and Capability	The objective has been broadened to ensure that the organisation has the right talent with the right skills and competencies at the right time and is adequately resourced to achieve its mandate.
Improve Employee Engagement	Remained as it was	The objective remains relevant.
Enhance Performance Management	Remained as it was	The objective remains relevant.

Strategy Management (cont.)

Summary of Performance

Table 8 below presents a high-level overview of *the Regulatory Authority's* performance against the targets as set in the strategic plan.

Table 8: Performance Against The Targets

Perspective	Strategic Objective	Measure	Initiatives	Performance Update	Performance Status
Regulatory & Stakeholder 25%	1. Promote Financial Soundness and Good Market Conduct	Timely Response to Occurrences of Non-Compliance	Define Resolution & Timeframes requirements for all Departments	<i>The Regulatory Authority</i> completed the development of and started implementing the supervisory ladder of intervention guidance manual during the financial year. The aim of which is to ensure a systematic application of supervisory intervention in a timely, consistent and equitable manner.	
		% Entities (Systemically Important*) Complying	Develop and implement prudential limits and/or supervisory processes, and industry-specific guidelines	A total of 31 entities across the sectors were identified as systemically important. These entities are monitored closely for early warning signals.	
	2. Improve Stakeholder Confidence	Stakeholder Confidence Index	1. Conduct Surveys 2. Implementation of recommendations from the Surveys	Stakeholder Confidence surveys are conducted to obtain stakeholder feedback on <i>the Regulatory Authority's</i> ability to execute its mandate. Management monitors implementation of recommendations emanating from the findings of the survey.	
Business Process	3. Remain Adaptable and Responsive to Regulatory Changes & Standards	% Compliance to Applicable Standards	Annual review of the Regulatory Framework to Identify Gaps Annual Review of Alignment to International Standards to identify Gaps	<i>The Regulatory Authority</i> continues to review its regulatory framework to close existing gaps A continuous review of <i>the Regulatory Authority's</i> compliance to international standards is undertaken through ongoing self-assessments. In an effort to drive towards full compliance with the International Organisation for Securities Commission (IOSCO) standards <i>the Regulatory Authority</i> engaged the IOSCO technical assistance team to review <i>the Regulatory Authority's</i> legislative framework. IOSCO recommended some legislative reforms. <i>the Regulatory Authority's</i> has started implementation of same	

Strategy Management (cont.)


Table 8: Performance Against The Targets (continued)

Perspective	Strategic Objective	Measure	Initiatives	Performance Update	Performance Status
Business Process	4. Improve Compliance with local & international AML/CFT requirements	% completion of MER action plan.	<ol style="list-style-type: none"> 1. Respond and comply with international AML/CFT standards 2. Develop an awareness programme to increase the NBFI's awareness regarding AML/CFT compliance requirements 3. Monitor the NBFI's compliance with AML/CFT requirements and respond to instances of non-compliance 	In line with the FATF ICRG Procedures, the Government of Botswana and the FATF have agreed to an Action Plan that sets out in clear terms the action items, to be completed by different stakeholders in Botswana. In respect of the NBFIRA and its regulated entities, the Regulatory Authority has made commitments to developing the risk based manual which is currently being implemented. The Regulatory Authority intensifies its collaborations with FIA through joint outreach programs which are aimed at increasing the NBFI's awareness regarding AML/CFT compliance requirements.	
	5. Improve Operational Efficiency	% Average Adherence to Service Standards	<ol style="list-style-type: none"> 1. Identify and implement Business Process Improvement Opportunities 2. Quarterly Service Delivery Reports 	The Regulatory Authority continues to monitor adherence to set service standards. Performance against the set standards is reported to the Board of Directors on a quarterly basis.	
	6. Enhance & Optimise Utilisation of the RBSS System	RBSS System Utilisation (Internal)	<ol style="list-style-type: none"> 1. Conduct Refresher Training on the System usage 2. Develop a policy to ensure compliance 3. Review RBSS Processes 	The Regulatory Authority continued to support entities with training of users to improve the RBSS usage. There was notable improvement in the utilisation of RBSS during the current financial year in comparison with prior years.	
	7. Improve Stakeholder Awareness	% stakeholder Awareness Index	Conduct Stakeholder Awareness Surveys	Various events and initiatives aimed at raising stakeholder awareness of NBFIRA's mandate were conducted during the year	
Learning & Growth	8. Develop Staff Capability	% Compliance to Plans	Develop Staff Training Plans	The Regulatory Authority continues to focus on capacity building through continuous development programmes as well as staff attachments to both regional and international regulators.	
	9. Improve Employee Engagement	Employee Engagement Index	Implement Human Capital Strategies (Review General Conditions of Employment, Wellness Policy, Training Policy, etc)	The Regulatory Authority participates in the annual Best Company to work for Survey . Through feedback obtained from the surveys management has, to the extent possible, reviewed the general conditions of service to align with employee concerns.	

Strategy Management (cont.)

Table 8: Performance Against The Targets (continued)

Perspective	Strategic Objective	Measure	Initiatives	Performance Update	Performance Status
Learning & Growth	10. Enhance Performance Management	% of employees rated level 2 and above *	<ol style="list-style-type: none"> 1. Review and Close Gaps in the PMS System 2. Training of Staff on the PMS 	In an effort to ensure consistent application of the performance management system and to address gaps with the system, the Regulatory Authority conducted training for all staff on PMS during the financial year.	
Financial	11. Diversify Income Sources	% Non-Government Funding	<ol style="list-style-type: none"> 1. Transition to operate within a self-sustaining funding model framework 2. Identify and negotiate with potential donors 	The Regulatory Authority intensified its levy collection efforts resulting in a levy collection rate of 97%.	

Legend		80 -100%
		65 - 79%
		0 - 64%

Risk Management

In order to ensure compliance to good corporate governance, **the Regulatory Authority** continued to strengthen its enterprise-wide risk management function to facilitate and coordinate risk management activities, with a view to maximising opportunities and minimising risks in the execution of its mandate and achievement of the strategic objectives. **The Regulatory Authority** has since developed the Risk Management Policy, Framework and Strategy to ensure ownership and consistency of its approach to management of all key risks. **The Regulatory Authority** therefore identifies and manages all key strategic, operational and project risks.

The Regulatory Authority's philosophy towards risk management is to make it everyone's responsibility. This is achieved through embedding of risks management into strategy planning, budgeting and performance management. Furthermore, **the Regulatory Authority** conducts risk management workshops to raise awareness and build capability on risk management.

Risk Management Governance

The Regulatory Authority's Board has the overall responsibility for risk governance and it directs **the Regulatory Authority** to become a risk intelligent organization. The Board further sustains and strengthens the risk intelligent tone and promotes a risk intelligent culture within **the Regulatory Authority**. The Board of Directors govern risk through the structures in place, in such a way that supports **the Regulatory Authority** in setting and achieving its strategic objectives within the determined acceptable risk appetite levels. The Board, in discharging its risk management responsibilities is supported by the Finance and Audit Committee of the board and Risk Management Committee made up of Executive Management.

Risk Appetite Statement

In executing its Risk Management Framework, **the Regulatory Authority** has developed risk appetite statement to articulate the level of risk that NBFIRA is willing to accept in pursuit of its mandate and strategic goals. Below is the risk statement as approved by the Board.

The Regulatory Authority is acutely aware that its single largest risk is the threatened viability of its regulated entities. Given the economic climate and high potential for failure of financial institutions, as well as, regulatory and legislative changes, **the Regulatory Authority** seeks to aggressively monitor its regulated entities through the implementation of the Risk Based Supervision Programme. NBFIRA intends to proactively influence future regulations, governance, risk, and compliance management requirements to manage this risk.

The Regulatory Authority has a low appetite or no appetite for risk and seeks to minimise exposure to risks, which could damage its standing and reputation in the financial market and the broader public.

The Regulatory Authority's growth objectives lead to a moderate appetite for related risks including, counterparty risk, operational risk and exploring new technologies linked to current objectives, potential regulatory changes and improved service delivery.

Table 9 below represents the current risk appetite in the areas of risk faced by NBFIRA which management use in decision making, allocating resources and gauging performance in all activities related to these risk areas.

Table 9: Risk Appetite Framework

Area of Risk	Appetite
Legal and Regulatory Compliance	NBFIRA enables and expects full compliance with all applicable laws and regulations.
Ethics	All persons who represent NBFIRA will act according to the highest ethical standards at all times.
Reputation	NBFIRA's reputation is too valuable to be placed at risk.
Fraud and Corruption (including AML and terrorist financing)	NBFIRA has a zero tolerance policy when it comes to fraud and corruption.
Health and Safety	NBFIRA has zero tolerance policy when it comes to employee and broader stakeholder health and safety risk.
Stakeholder Expectation	Stakeholder expectations should be met on an impact analysis (vs cost) basis with full recognition that certain stakeholder group expectations may be conflicting.
Human Resources	Some risk is acceptable if the cost of retaining or attracting the most qualified individuals is untenable in the context of job market economics.
Performance optimisation	Calculated investment in skills and capability as well as regulatory performance enhancements to enhance the overall mandate.
Innovation	Benefits of innovation and development are attained through a portfolio view that recognises some new services will not succeed.

Risk Management (cont.)

Key Risks

The **Regulatory Authority's** strategic risks are aligned to its mandate and strategic objectives. Table 10 below shows key risks and management responses.

Table 10: Risks and Their Responses

Strategic Objective	Risk Title	Existing Controls	Management Response
Promote financial soundness and good market conduct	Ineffective Regulation of Money Laundering/Terrorist Financing Risks on NBFIs.	<ol style="list-style-type: none"> 1. Training of industry staff on AML/CFT requirements. 2. Capacity building within NBFIRA for AML/CFT supervision 3. Raising awareness of AML/CFT through radio presentation, workshops, road shows, articles and industry meetings. 4. Participation in international and regional platforms. 5. Outreach programmes jointly with the Financial Intelligence Agency. 	<ol style="list-style-type: none"> 1. Development and implementation of Risk Based AML/CFT supervisory manuals. 2. Implementation of Risk Based Supervision or monitoring programmes including inspections. 3. Ensure NBFIs conduct AML/CFT risk assessments. 4. Take remedial actions and sanctions for non-compliance to AML processes
Promote financial soundness and good market conduct.	Market Credibility Risk.	<ol style="list-style-type: none"> 1. Stakeholder engagement 2. Regulatory & enforcement guidelines. 3. Staff Training 4. Financial services laws 5. Continuous Market surveillance and monitoring 	<ol style="list-style-type: none"> 1. Develop and implement regulations and prudential rules for unregulated sectors
Improve operational efficiency	Cyber Attacks.	<ol style="list-style-type: none"> 1. Active Firewall. 2. Active Anti-virus software. 3. Adherence to strict security policies. 4. Security awareness. 5. Periodic security updates and patches. 6. Updating of operating system to latest version 7. Training of IT staff (Cyber security) 8. Disaster Recovery site 	<ol style="list-style-type: none"> 1. Network security assessment (Penetration and vulnerability testing).

Risk Management (cont.)

Table 10: Risks and Their Responses (continued)

Strategic Objective	Risk Title	Existing Controls	Management Response
Improve operational efficiency	Misalignment of Goals.	<ol style="list-style-type: none"> 1. Cascading of corporate scorecards to functional areas. 2. Quarterly performance reviews. 3. Fortnightly strategy meetings 	<ol style="list-style-type: none"> 1. Monitoring of strategy implementation.
Diversify Income Sources	Inadequate Funding to Implement Strategy.	<ol style="list-style-type: none"> 1. Implementation of the financial sustainability strategy. 2. Annual reviews of the levy frameworks. 3. Optimize return on investment. 4. Prudent cost management. 5. Request Government funding for specific projects or activities. 	<ol style="list-style-type: none"> 1. Intensify collection efforts through constant engagement with regulated entities. 2. Align budget with strategic objectives and initiatives

Source: NBFIRA

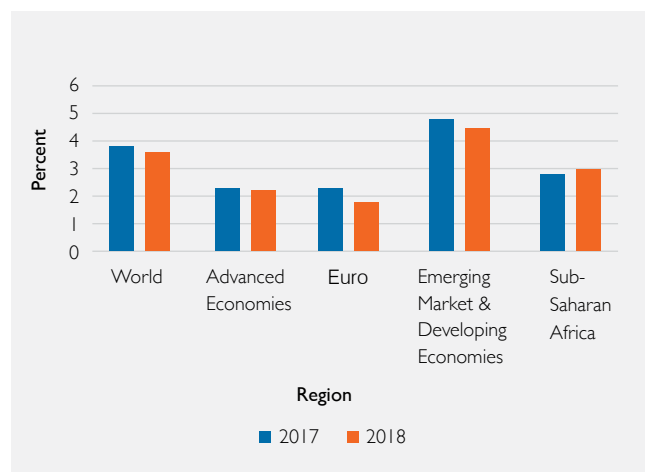
General Overview of the Economic Environment, Regulatory and Supervisory Activities

The Regulatory Authority, through the Research Department, seeks to conduct market intelligence within the NBF sector. This is achieved by tracking recent developments in the economy, and most importantly, in the financial sector; for the purpose of informing policy formulation, implementation and review. This facilitating strategic and operational decision making for the supervision and regulation of the non-bank financial sector:

Global Economic Overview

After peaking at 3.8% in 2017, the global economic growth decelerated in the second half of 2018, ending the year with an annual growth rate of 3.6%. This comes after a period of almost two years of a broad based upswing in cyclical growth, as a result of a combination of factors. These encompassed trade tensions between USA and China resulting in tariff hikes, negative business sentiments, a tightening of financial conditions and elevated policy uncertainties in a number of countries. Both the emerging markets and advanced economies were negatively affected. Advanced economies' real GDP decelerated to 2.2% in 2018 from 2.4% in 2017; and the Euro area recorded a significant contraction from 2.4% in 2017, to 1.8% in 2018. Real GDP of emerging markets and developing economies contracted from 4.8% in 2017 to 4.5% in 2018. Economic growth for Sub-Saharan Africa recorded a marginal increase from 2.9% in 2017 to 3% in 2018. (Refer to Figure 1 below).

Figure 1: Global Real GDP Growth for Year - ending December 31, 2018



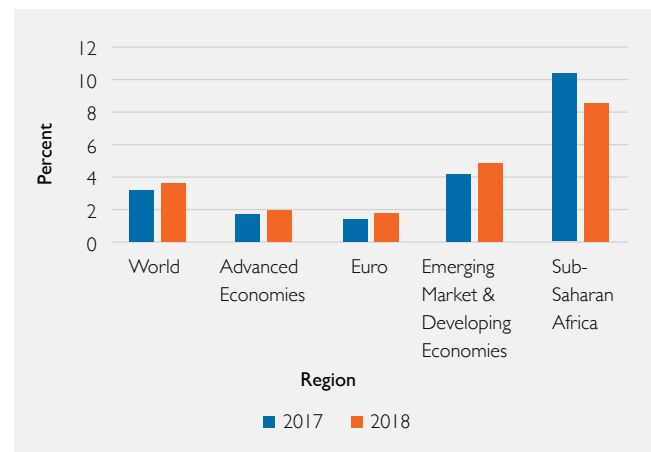
Source: IMF World Economic Outlook

Global Inflation

Global inflation recorded an increase from 3.2% in 2017 to 3.6% in 2018, as all regions, save for Sub-Saharan Africa, recorded increases in the consumer price index. Sub-Saharan African inflation fell from 11% in 2017 to 8.5% in 2018. However, the weakening of global economic growth towards the end of 2018 was expected to put downward pressure on commodity prices and thus, the increase in

global inflation was expected to be short-lived. Financial conditions were expected to remain accommodative as oil prices and wage pressures were expected to be subdued; both possibly reinforced by slowing growth momentum.

Figure 2: Global Inflation for Year - ending December 31, 2018

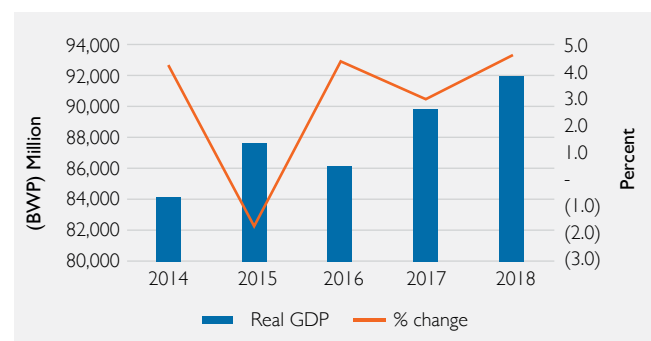


Source: IMF World Economic Outlook

Domestic Economic Overview

The domestic economic performance in 2018 has been fairly strong, with real GDP growing by 4.5% compared to 2.9% in 2017. Growth, in real terms, was supported by a robust recovery in the mining output to 7.4% in 2018 compared to a contraction of 11.1% in the prior year. Non-mining output also registered positive growth in all sectors and ended the year 2018 having grown by 4.1%, albeit slightly lower than 4.8% recorded in 2017. However, it remained below the SADC Finance and Investment Protocol (FIP) target of 7%. (Refer to Figure 3 below). Nominal GDP, on the other hand, fell to 5.4% in 2018 from 5.6% in 2017.

Figure 3: Domestic Real GDP Growth for Year - ending December 31, 2018



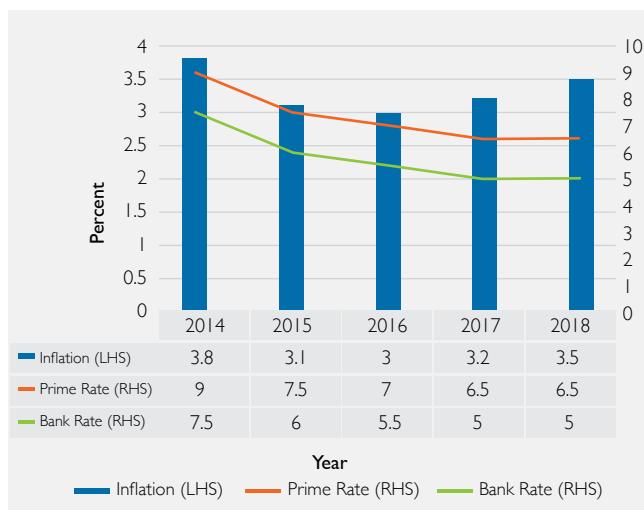
Source: Bank of Botswana

General Overview of the Economic Environment, Regulatory and Supervisory Activities (cont.)

Domestic Inflation, Interest Rates and Credit Developments

Domestic headline inflation increased to 3.5 percent in 2018 from 3.2 percent in 2017. At this level, inflation remained closer to the lower limit of the Bank of Botswana's 3-6%, and was within the SADC FIP's 3-7% inflation objective ranges. The slight increase in inflation emanates from fuel inflation, while food inflation remained subdued. The Monetary Policy stance of the central bank (BoB) remained accommodative as the Bank rate was maintained at 5% since 2017. Consequently, the prime lending rate for commercial banks also remained unchanged at 6.5%. (Refer to Figure 4 below). Economic growth on the background of slow inflation provided a conducive business environment which saw increases in bank credit for both households and businesses. Bank credit grew by 7.7% in 2018 compared to 5.6% in 2017.

Figure 4: Domestic Inflation and Interest Rates for the Year - ending December 31, 2018



Source: Bank of Botswana

Table 11: Selected Botswana Annual Macro-Economic Indicators as of December 31, 2018

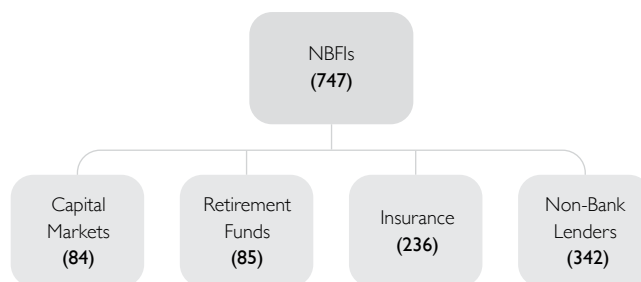
Indicator	2018	2017
Gross Domestic Product (GDP) in Millions of Pula		
Real GDP (P' Million)	96,641	91,917
% Annual Growth	4.5	2.9
Nominal GDP (P' Million)	189,869	180,113
% Annual Growth	5.4	5.6
Inflation (% Annual Growth)		
CPI (End of Period)	3.5	3.2
CPI (Average)	3.3	3.3
Interest Rates (%)		
Bank Rate	5	5
Prime Rate	6.5	6.5

Source: Bank of Botswana

Structure of the Non-Bank Financial Institutions by Industry

The NBF sector recorded a 3.6% decline in the number of the licensed entities from 775 in March 2018 to 747 in March 2019. The decrease in the number of entities was largely due to a significant decrease in the Insurance industry by 20.8% (from 298 to 236) and Retirement Funds Industry by 4.5% (from 89 to 85), which more than offset the increase in both the Lending and Capital Markets Industries, from 324 to 342 (or by 5.6%) and from 64 to 84 (or by 31%), respectively.

Figure 5: Structure of the Non-Bank Financial Institutions as at March 31, 2019



Source: NBFIRA

Importance and Role of the Non-Bank Financial Institutions Sector (NBFIs) in Botswana

Table 12 below presents the assets of the Botswana Financial System. One entity was deregistered as a life insurer on November 21, 2018, with assets of P6 billion. Previously, the same assets were double counted as life insurer and investment managers' assets. Consequently the non-bank assets in 2017 were also reduced by P6 billion.

Overall the NBF sector assets increased by 4% during the year 2018. All industries, save for the capital markets recorded positive annual growth rates. The Retirement Funds assets grew by 4% and remained dominant in the NBF sector, but maintained a market share of total assets of 68%. The same dominance was recorded in the financial system at 37%, also unchanged from the prior year.

General Overview of the Economic Environment, Regulatory and Supervisory Activities (cont.)

Table 12: Structure of the Botswana Financial System, as at December 31, 2018

Financial Institution	Number of institutions	Assets in P 'Million 2017	Assets in P 'Million 2018	% of Total Assets	Annual % Change
Banking Sector *1	13	91,390	98,814	45	8.1
Commercial Banks	10	83 468.2	91,331	42	9.4
Statutory Banks *2	2	3,661	3,466	1.6	(5.3)
Building Societies	1	4,261	4,017	1.8	(5.7)
Non-Bank Sector		116,820	121,046	55	4
Life Insurance	9	15,391	16,222	7	5.4
General Insurance	12	1,874	1,979	1	5.6
Re-Insurer	3	254	394	0	55.1
AUM for Retail & Private *3	n/a	8,390	8,034	4	(4.2)
Retirement Funds *4	87	78,855	81,818	37	3.8
Capital Markets *5	37	6,383	6,312	3	(1.0)
Microlenders (Top 20) *6	20	4,293	4,757	2	12.4
Others (Estimate) *7	>250	1,381	1,527	1	10.6
Grand Total * 1		208,210	219,860	100	6

Source: NBFIRA

Note: *1 The banking sector assets and consequently the financial system assets excludes the Bank of Botswana, CEDA, MVAf, BDC, SACCOS and the IFSC. These are detailed below.

Financial Institution	2017 P' Million	2018 P' Million	Year – on -Year Percent Change
Bank of Botswana (the central bank)	74,330.7	72,150	(2.9)
Botswana Development Corporation	2,377.8	2,812.1	18.3
Motor Vehicle Accident Fund *8	3,830	3,830	-
SACCOS and IFSC (estimate)	0.5	0.6	-
Citizen Empowerment and Development Agency (CEDA)			
Total	80,539	78,792.7	(2.2)

*2 Includes: Botswana Savings bank (P2, 515 million in 2017 and P2, 527 million in 2018) and National Development Bank (P1, 145 in 2017 million and P 1,145 in 2018). The Botswana Building Society Limited was privatised in 2018.

*3 Assets managed by Investment Institutions on behalf of retail and private clients.

*4 As per audited records of the Retirement Funds for year ending December 31.

*5 Capital Markets reflects own company assets for Securities brokers (4), Stock exchange (1), Central Securities Depository (1), Asset Managers (12) and Mancos (7) but excludes IFSC companies (4).

*6 Includes top 20 Micro Lenders by loan portfolio value. The 2017 figure has been revised from P4,232 million to P4,293 million.

*7 Other - includes Medical Aid Funds (P944 million- 2017 and P1, 065 million in 2018); Insurance Brokers (P388 million – 2017 and P413 million 2018), Micro Lenders other than top 20 by portfolio values plus Pawn shops, Finance and Leasing Companies (P49 million – 2017 and P49 million in 2018).

*8 Financial statements for MVAf for 2018 were not yet published at the time of reporting.

Financial Soundness of the NBF Sector

Overall, the non-bank financial sector remained financially sound, with risks remaining low. It remained large relative to nominal GDP (64 %) and the domestic financial sector (55%), but high capitalization and strong liquidity and profitability indicators contribute to a mitigation of concentration risks, and is further supported by a relatively positive economic outlook over the next 2 years. GDP forecasts point to a growth figure of 4.2 % and 4.8 % in 2019 and 2020.

Figure 6 below shows the statement of financial position of the NBF sector expressed as a percentage of total assets of the respective industries. The non-bank lending sector evidently recorded a significant decline in the ratio of capital to assets due to contraction in capital levels. The Insurance Industry recorded a decrease in the capital ratio to 18.7% in 2018 from 20.0% in 2017. The Capital Markets Industry maintained the same level of capital to assets ratio (7%). The overall

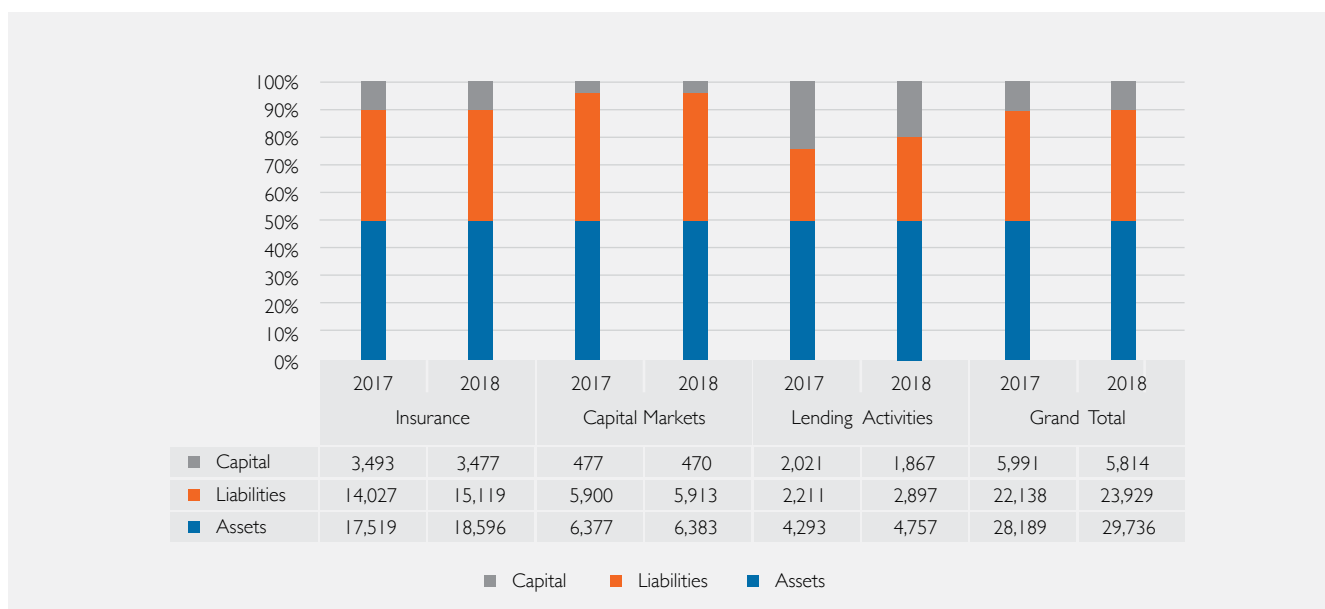
General Overview of the Economic Environment, Regulatory and Supervisory Activities (cont.)

NBFI sector capital ratio recorded a decline to 19.6 % in 2018 from 21.3% in 2017, but remained relatively well capitalised.

In absolute terms, the assets of the businesses operating in the NBFI sector increased by 5.5% to P30 billion in 2018, from P28 billion

recorded in 2017. Total liabilities also increased by 8% from P23 billion in 2017 to P24 billion in 2018. Capital positions fell by 3% from P6 billion in 2017 to P5.8 billion in 2018.

Figure 6: Structure of the Statements of Financial Position of NBFIs for the Year-ending December 31, 2018



Source: NBFIRA

Note: The retirement funds, assets under management (AUM) and medical aid funds are excluded as they are off balance sheet items. Insurance brokers' assets, on the other hand, are excluded to avoid double counting.

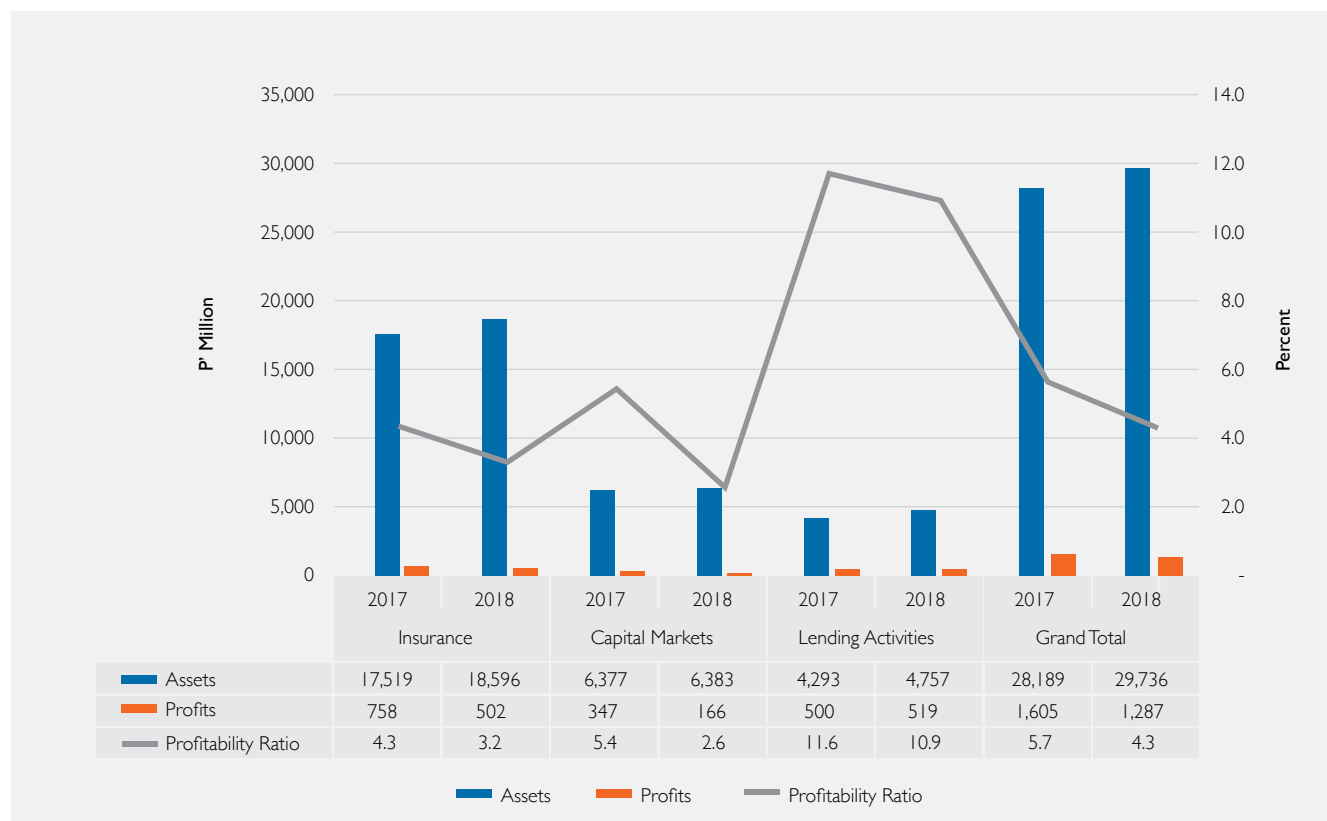
Profitability of the NBFI Sector

The NBFI sector remained profitable during the period under review, although profit before tax declined by 20% to P1.3 billion in 2018, compared to P1.6 billion in 2017 (see Figure 7 below). When expressed as percentage of assets (return on assets ratio), profitability declined from 5.7 % in 2017 to 4.3 % in 2018. This was

mainly attributable to a general downward movement in return on assets ratios for all industries (Insurance, Capital markets and Lending industries). Returns made in the investment of retirement funds are not included.

General Overview of the Economic Environment, Regulatory and Supervisory Activities (cont.)

Figure 7: Profitability Ratios



The image features a central blue circle containing the word "Insurance" in white text. This central circle is surrounded by a white ring, which is further enclosed by a larger, light gray ring. The entire graphic is centered on a white background.

Insurance

Insurance

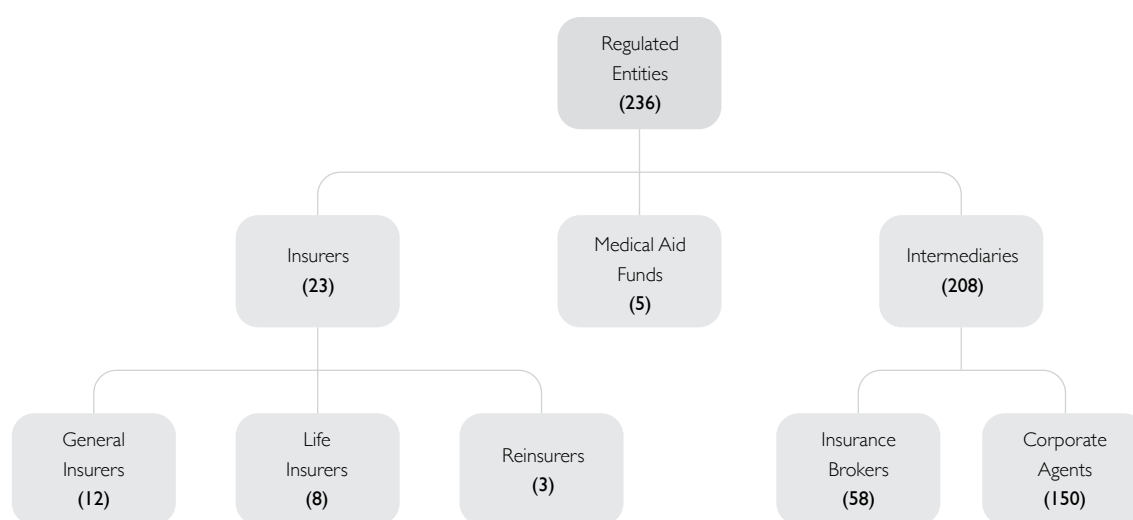
The Regulatory Authority through the Insurance Department, supervises and regulates insurers, reinsurers, medical aid funds and insurance intermediaries (brokers and corporate agents). **The Regulatory Authority** is empowered by the NBFIRA Act (2016), the Insurance Industry Act (1987) and the International Insurance Act (2005) in its regulatory and supervisory activities of the industry. Medical Aid Funds operate under letters of exemptions pending promulgation of the relevant regulatory framework for the sector.

Industry Overview

During the 2018/19 financial year, the insurance industry comprised of 23 insurers/reinsurers, of which eight (8) were life insurers, 12

general insurers and three (3) reinsurers. In addition, there were five (5) medical aid funds compared to nine (9) as at the last reporting period. The insurance intermediaries consisted of 58 insurance brokers, and 150 corporate agents. Furthermore the industry had 2,276 representatives by year end. These representatives are individual agents engaged by the insurance entities to sell insurance products. The representatives are not issued licences but are on-boarded by the regulated entities in accordance with the Insurance Intermediary Conduct Rule. In return the regulated entities submit a register of these representatives to **the Regulatory Authority** on a quarterly basis. The total number of industry players and the structure of the insurance industry is illustrated in figure 8 below.

Figure 8: Structure of the Insurance Industry as at March 31, 2019



Source: NBFIRA

Licensing

Table 13 below shows the total number of licensed entities during the period under review.

In the twelve months ending March 31, 2019, the insurance sector recorded a 21% net reduction in the number of licensed entities from 298 in 2018 to 236. Altogether, 41 new licences were issued out of

which 35 or 85% were corporate agents. However, the increase in the number of licensees was less than the 103 recorded withdrawals and dissolutions, which were also dominated by the corporate sector, and resulted in a net reduction in licensees by 62. Refer to table 13 below.

Insurance (cont.)

Table 13: Insurance Industry Licensees as of March 31, 2019

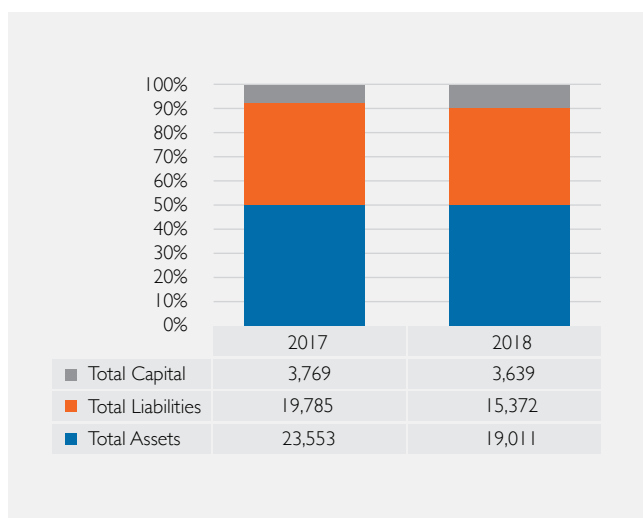
Type of NBF1	2018	New licenses	Withdrawals/ Dissolutions	2019	% Change
Reinsurers	3	0	0	3	0
Life Insurers	8	1	1	8	0
General Insurers	11	1	0	12	9
Insurers (Sub Total)	22	2	1	23	5
Medical Aids Funds	9	0	4	5	44
Insurance Brokers	57	4	3	58	2
Corporate Insurance Agents	210	35	95	150	29
Intermediaries (Sub Total)	267	39	98	208	(22)
Grand Total	298	41	103	236	(21)

Source: NBFIRA

Overview of Financial Performance of the Insurance Industry

The insurance industry continued to be dominated by the life insurers who accounted for the largest share of assets and gross written premium under-written during the year ending December 31, 2018. The market share of industry assets and Gross Written Premiums for the Life Insurers were 85% and 74% respectively. The later was a marginal decrease from 75% registered in 2017. Total liabilities of the Life insurers accounted for around 81% of the total insurance industry assets for the year ending December 31, 2018. This is a slight reduction from the 84% recorded in the previous review period and points to a strengthening of the overall capital to assets ratio to 19% in 2018 from 16% in 2017.

Figure 9: Abridged Statement of Financial Position of the Insurance Industry



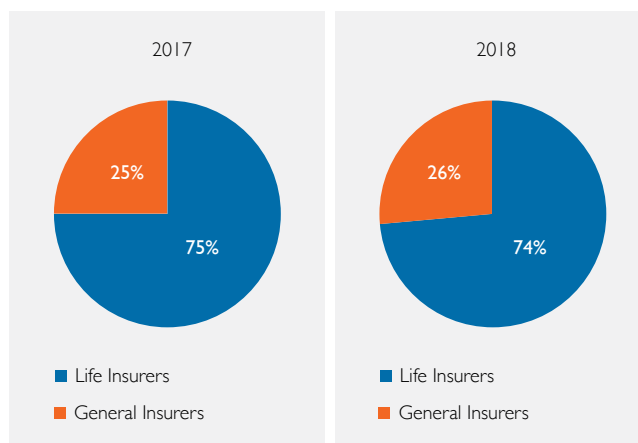
Source: NBFIRA

Note: Total Assets for 2017 do not include assets for the Brokers

Market Impact Assessment

The contribution of the insurance sector to the GDP remained high by regional standards but was unchanged at 3.5% as overall gross written premiums registered a marginal increase from P5 billion in 2017 to P5.4 billion in the current year.

Figure 10: Market Share of Gross Written Premium in The Market (%)



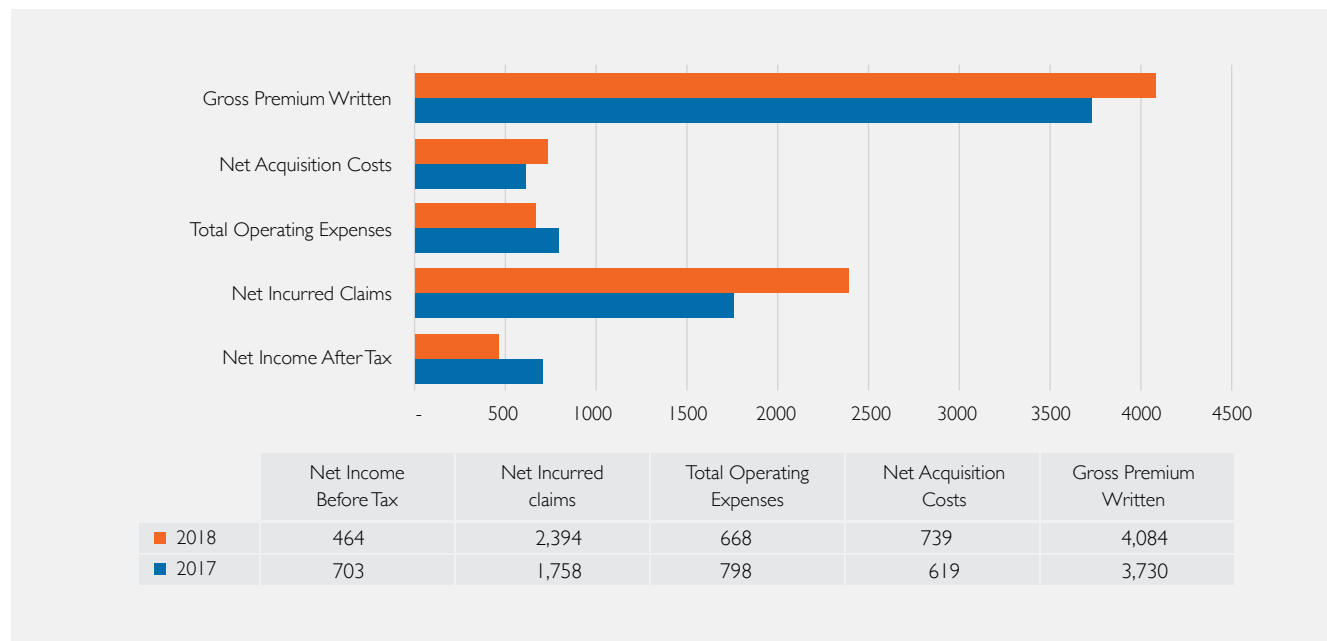
Source: NBFIRA

Life Insurance

The total gross written premium generated through the life insurance sector amounted to P4.1 billion in 2018 compared to P3.7 billion in 2017, an increase of 11%. Net profit before tax for the life sector during the fiscal year is reported at P464 million, being a decrease of 34% from P703 million in the previous reporting period. The decrease in net profit before tax is mainly attributed to an increase in net incurred claims that rose by 13% and net acquisition costs that grew by 19% during the period under review.

Insurance (cont.)

Figure 11: Abridged Statement of Comprehensive Income for Life Insurance Sector (BWP Millions)



Source: NBFIRA

Breakdown of Gross Written Premium of Life Insurers

The underwriting results for the Life and Annuity business accounts for over 99.9% of the P4.1 billion Gross Written Premium for the year under review. This business grew by almost 10% during the year. A significant annual growth rate of 50% was recorded in the permanent health business, albeit from a lower base. Refer to Table 14 below.

Table 14: Gross Written Premium of Life Insurers per Class (BWP Millions)

Classification	2018	2017	2018	
	P' Million	P' Million	% of Total GWP	% Annual Change
Life and Annuity	4,080	3,727	99.9	9.5
Linked Long Term	0	0	0	0
Permanent Health	3	2	0.1	50
Total	4,083	3,729	100	9.5

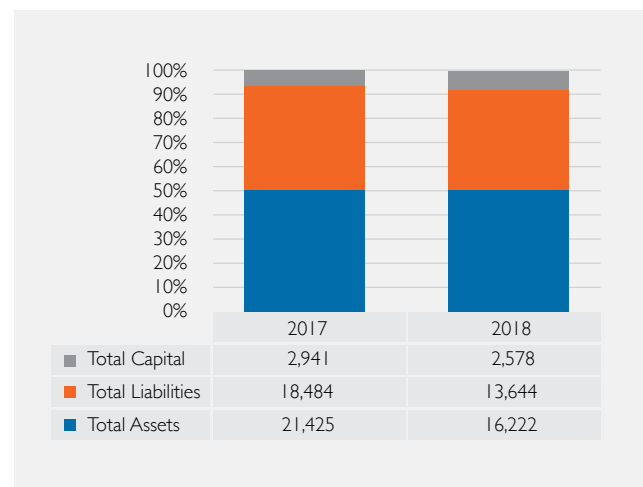
Source: NBFIRA

Life Insurance Financial Position

Following the publication of the 2018 Annual report, the life insurance business sector assets for the year 2017 were revised down by P6 billion to P15.4 billion as one life insurer was deregistered. During the year ended December 31, 2018, total assets held by the life insurance

companies grew by 5% to P16.2 billion. Total liabilities constituted 84% of total assets while capital and reserves accounted for 16% of total assets. In 2017, the former was 83%, while the latter was 17%, respectively. Refer to Figure 12 below.

Figure 12: Abridged Statement of Financial Position for the Life Insurance Sector (BWP Millions)



Source: NBFIRA

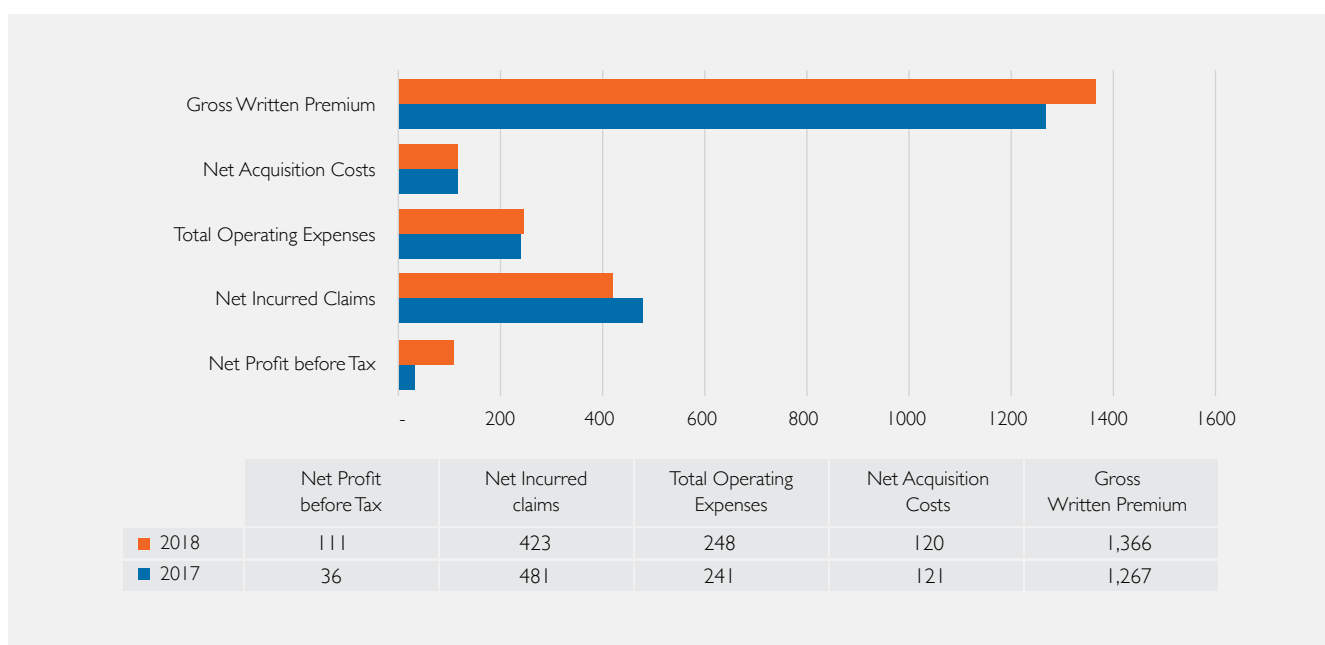
Insurance (cont.)

General Insurers

The gross written premium increased by 8% to P1.4 billion for the year under review from P1.3 billion in 2017. Net profit before tax increased sharply to P111 million in 2018 from P36 million registered in the year under review. This is a significant increase of 208% mainly attributable to a sharp increase in other income which grew by 1304% from a loss of P2.4 million in 2017 to P28.9 million in 2018.

Investment income also saw an increase of 12% from 2017 to the current review period. There was also a reduction in net incurred claims which decreased by 12%, whilst the net acquisition costs remained relatively stable. Figure 13 below shows the compressed statement of comprehensive income for the General Insurance sector:

Figure 13: Abridged Statement of Comprehensive Income for General Insurers (BWP Millions)



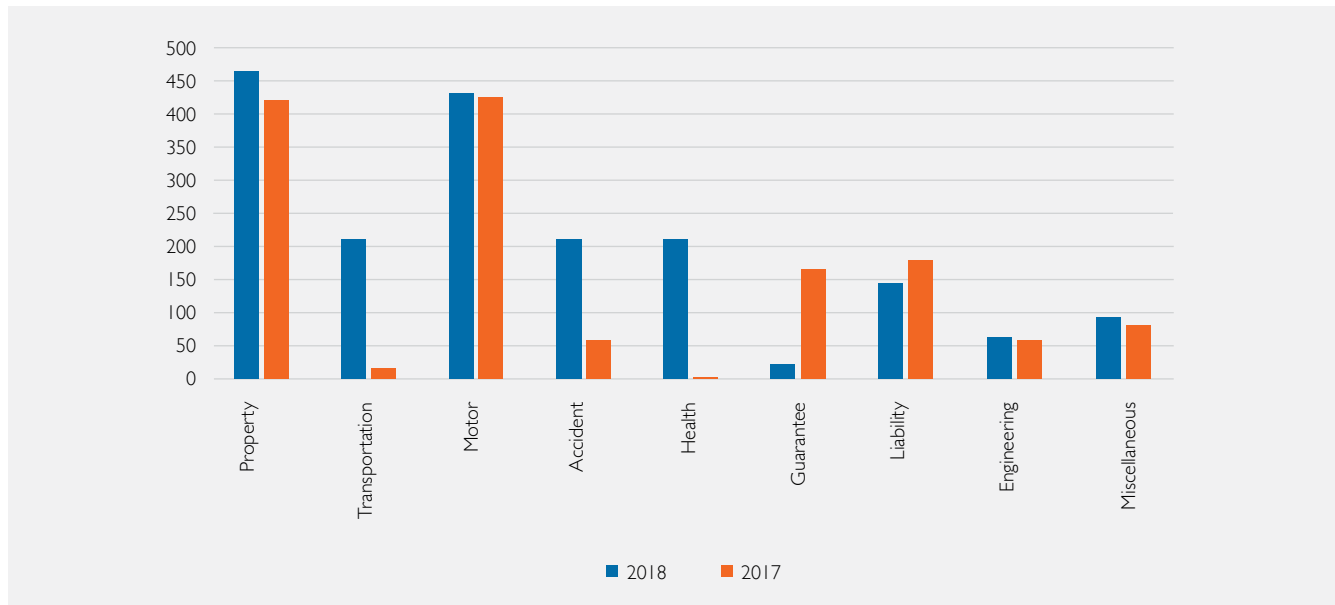
Source: NBFIRA

Gross Written Premium by Class of Business for General Insurance

During the review period, property and motor accounts formed the largest share of the gross written premiums by class of business at P465 million and P431 million, respectively compared to P423 million and P428 million respectively, in the prior period. This is closely followed by liability insurance at P144 million, down from P179 in the prior year. The market share of gross written premium by individual classes is presented in figure 14 below:

Insurance (cont.)

Figure 14: Gross Written Premium by Class of Business for General Insurance (BWP Millions)



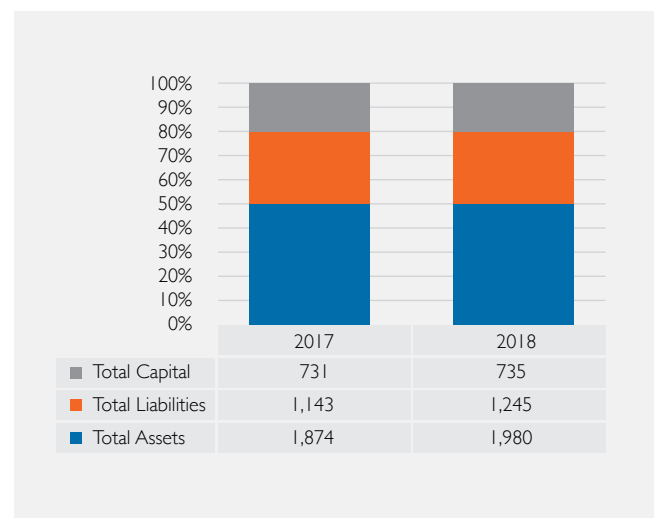
Source: NBFIRA

Statement of Financial Position

During the period under review, the general insurers' total assets increased marginally from P1.9 billion in the prior period to P2 billion in the current review period. As at the end of the year, the total liabilities accounted for 63% of the total assets, whereas total capital and reserves comprised of 37% of the total assets.

Figure 15 below presents the position of the non-life insurers' abridged balance sheet on a year to year basis.

Figure 15: Abridged Statement of Financial Position for Non-Life Sector (BWP Millions)



Source: NBFIRA

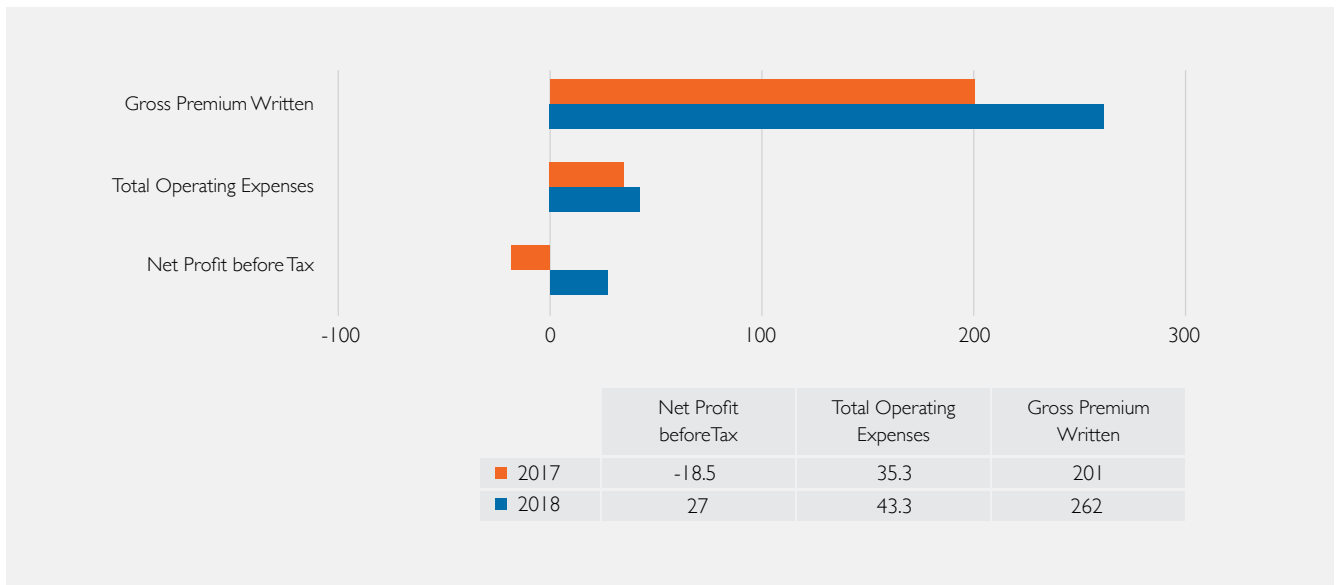
Insurance (cont.)

Reinsurers

All the three (3) registered reinsurers are in the General insurance business sector. The gross written premiums generated in 2018 by reinsurers amounted to P262 million, compared to P201 million in the prior year, which is a healthy increase of 30%. This indicates that the local reinsurers continue to grow in capacity to absorb more risk. The profit before tax saw a sharp increase of 246%, from a loss

of P18.5 million in 2017 to P27 million during the review period. The main attributing factors were the 27% decrease in net incurred claims and a 6% reduction in net acquisition costs. This indicates that there was less recovery by primary insurers. Figure 16 below shows an abridged statement of comprehensive income for reinsurers:

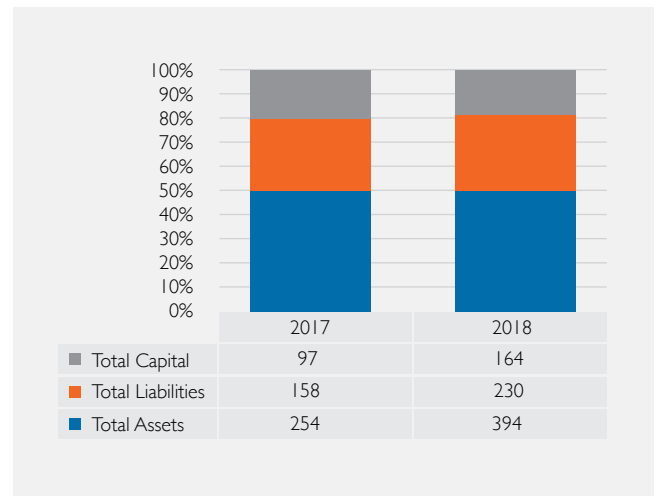
Figure 16: Abridged Statement of Comprehensive Income for Reinsurers (BWP Millions)



Source: NBFIRA

The total assets of reinsurers increased by 55% in 2018, from P254 million in 2017 to P394 million in the current period. The increase was mainly due to one reinsurer experiencing an 84% increase in its asset base after a capital injection that saw their cash and equivalents increase by 174%. Total liabilities saw a 46% increase from P158 million in 2017 to P230 million during the current reporting period. Reserves grew by 364% from P14.3 million in 2017 to P66.3 million during the current review period, while retained earnings increased by 122% from an accumulated loss of P10.9 million in 2017 to P2.4 million during the current review period. The proportion of total liabilities to total assets decreased from 62% in 2017 to 58% in the current review period while the proportion of capital to total assets increased from 38% in 2017 to 42% during the current review period. Figure 17 below shows an abridged statement of financial position for reinsurers.

Figure 17: Abridged Statement of Financial Position for Reinsurers (BWP Millions)



Source: NBFIRA

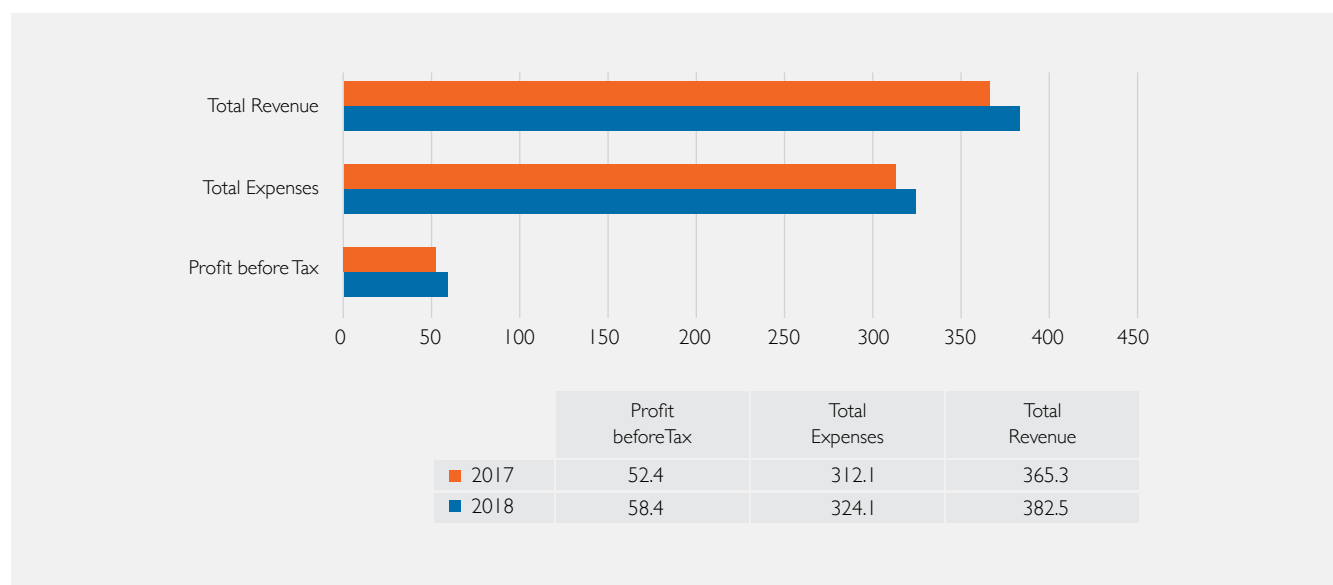
Insurance (cont.)

Insurance Intermediaries

Total revenue for insurance brokers increased by 4.7% from P365.3 million in 2017 to P382.5 million during the year under review. This was mainly attributed to commission earned by insurance brokers which increased by 18.6% from P258 million in 2017 to P306 million in the current review period. However, additional revenue, which is mainly income earned from other sources, decreased by 28.7% from P108 million in 2017 to P77 million during the review period.

Total expenses showed a slight increase of 3.8%, which was more than offset by increase in total revenue, resulting in profit before tax increase of 11.5% from P52.4 million in 2017 to P58.4 million in the current review period. The total assets of insurance brokers showed an increase from P388 million in 2017 to P413 million as reported during the period under review, which is a 6.4% increase from the previous year.

Figure 18: Abridged Statement of Comprehensive Income for Insurance Brokers (BWP Millions)



Source: NBFIRA

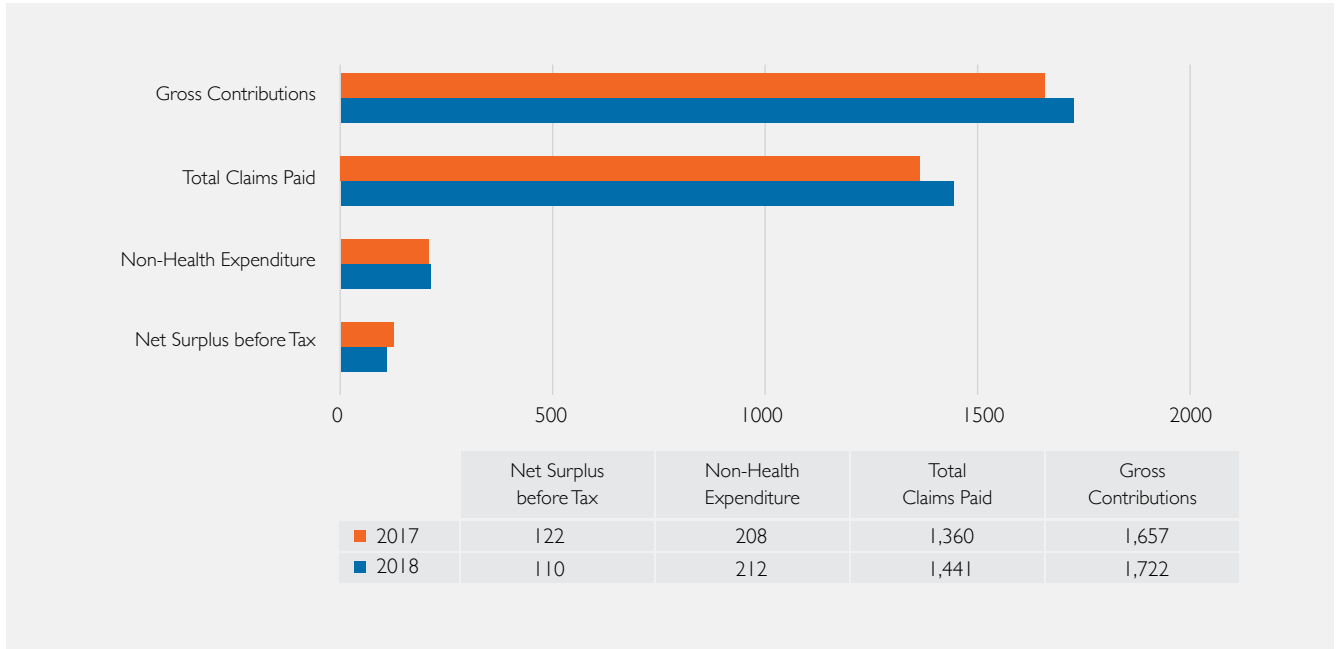
Note:* The source of data from insurance brokers performance was obtained from thirty-nine (39) brokers who submitted their financials at the time of publication, eight (8) have not yet completed their reporting period. The remaining 11 failed to submit their audited financial statements and the necessary regulatory interventions have been instituted.

Medical Aid Funds

The principal membership of the Medical Aid Funds stood at 139,953 in 2018, compared to 140,182 reported during the prior year. The sector also recorded a total membership base of 324,244, which is 14% of the population. This is a 1.4% decrease from the 328,788 lives covered reported last year. Despite the loss of four (4) medical aid funds, the number of principal members and total lives covered have not been markedly affected.

Insurance (cont.)

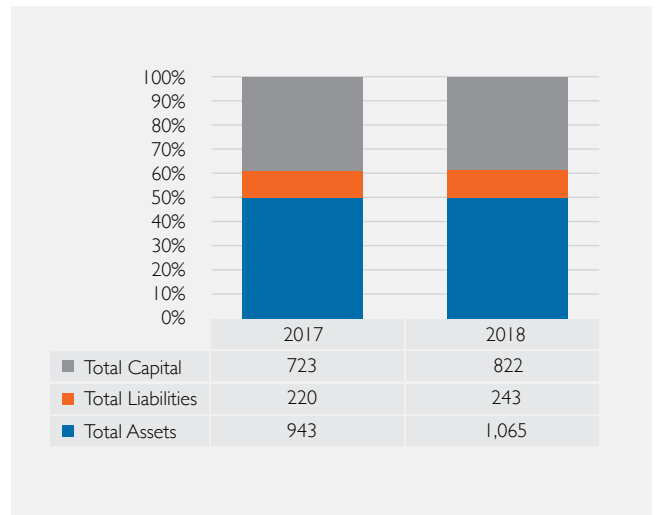
Figure 19: Abridged Statement of Comprehensive Income for Medical Aid Funds (BWP Millions)



Source: NBFIRA

Total contributions marginally increased by 3.6% from P1.66 billion in 2017 to P1.72 billion during the review period. Medical claims increased from P1.36 billion in 2017 to P1.44 billion during the review period, a minimal increase of 5.9%. Non-health expenditure remained relatively stable from 2017 to current review period. Additionally, the non-health expenditure remained under 13% for the two consecutive years, which is within the industry norm of no more than 15%. Net surplus before tax for the industry experienced a decrease from P122 million in 2017 to P110 million in the review period due to the reduction in net income from contributions and the marginal increase in non-health expenditure.

Figure 20: Abridged Statement of Financial Position for Medical Aid Funds (BWP Millions)



Source: NBFIRA



Retirement Funds

Retirement Funds

The Regulatory Authority, through the Retirement Funds Department, regulates and supervises Retirement Funds and Fund Administrators in terms of the NBFIRA Act (2016); the Retirement Funds Act (2014) and its Regulations of 2016, as well as the Administrative Rules (previously referred to as the Prudential Rules). The Administrative Rules are issued by **the Regulatory Authority** in terms of the NBFIRA Act.

Licensing Status

As at the financial year end of March 31, 2019, there were 81 licensed Retirement Funds compared to 86 in the previous year. The decrease

in number is due to the transfer of five (5) Stand Alone funds to existing Umbrella Funds. The number of licensed Retirement Funds includes, six (6) Umbrella Funds, which had collectively registered 307 sub-funds as at March 31, 2019 from 285 recorded in March 31, 2018.

As at March 31, 2019, there were four (4) licensed retirement fund administrators compared to two (2) in the prior year.

Table 15: Number of Licensed entities of Retirement Funds Sector as at March 31, 2019

Funds	March 2018	New Licenses	Dissolution/Voluntary Withdrawals	Transfers Out to Umbrella Funds	March 2019	% Change
Stand Alone Funds	80	0	0	5	75	(6)
Umbrella Funds	6	0	0	-	6	0
Sub-total	86	0	0	5	81	(6)
Fund Administrators	2	2	0	-	4	100
Total	88	2	0	5	85	(3)
Sub Funds of Umbrella Funds	285	27	5	-	307	8

Source: NBFIRA

Relicensing of Retirement Funds under the New Act

The exercise of relicensing existing retirement funds in terms of Section 54 of the Retirement Funds Act (2014) continued during the period under review from the previous financial year. The exercise

required retirement funds to revise and submit policy documents (including Fund Rules) and to restructure their board of trustees to align with the new Act.

Figure 21: Retirement Funds Structure



Source: NBFIRA

Retirement Funds (cont.)

Membership Status

The total membership of Retirement Funds as at December 2018 was 263,097, being an increase of 1.5 % compared to the previous year of 259,301. This growth is attributable to an increase in the number of sub-funds under umbrella funds which grew by 8% during the review period. The membership comprised of 232,439 active members, 18,607 deferred members and 12,051 pensioners.

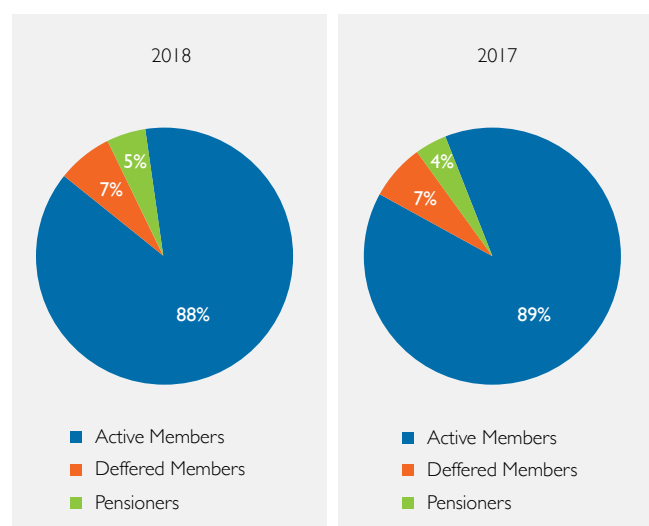
Table 16: Membership Statistics

Membership Status	Membership as at December 2018	Membership as at December 2017	% Change
Active	232 439	230 006	1.1
Deferred	18 607	17 326	7.4
Pensioners	12 051	11 969	0.7
Total*	263 097	259 301	1.5

Source: NBFIRA

Note: * Total membership is slightly overstated as it includes deferred members who may still be active members, as well as members who are active in more than one fund.

Figure 22: Membership Statistics as at December 31, 2018



Source: NBFIRA

Market Performance

The Retirement Funds Sector experienced a decline in total income from P8.4 billion in 2017 to P6.9 billion in 2018, which was a decrease of 17%. This was attributed to a decrease in investment income by 39% from P4 billion in 2017 to P2.5 billion in the current year, due to poor performance in the global equities market during 2018. However, total contributions by both the employees and the employers increased slightly by 7% from P4 billion in 2017 to P4.3 billion in the current review period. This was as a result of a combination of an increase in membership by 1.5% and increases in additional voluntary contributions made by pension fund members.

The total expenditure for retirement funds, during the period under review, was P4.5 billion (2017: P3.5 billion) which is an increase of 28%. Benefit payments made to members and beneficiaries increased by 35% from P2.8 billion in 2017 to P3.8 billion in 2018. This was mainly influenced by the introduction of Regulation 35 of the Retirement Funds Regulations which opened a window for members of Preservation Funds to access their pension benefit before reaching retirement age, subject to proof of unemployment and fund membership for over 12 months and also due to retrenchment by various employers within the economy.

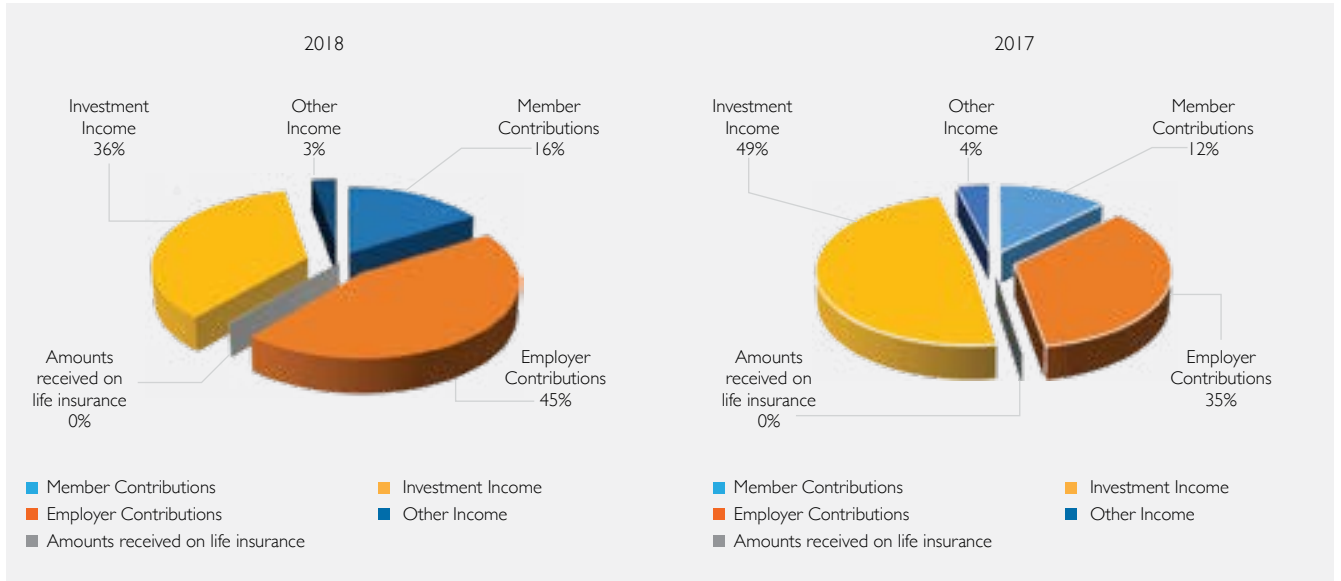
Table 17: Abridged Income /Expenditure statements for the period ended December 31, 2018

Income	Amount (BWP Millions) 2018	Amount (BWP Millions) 2017	% Change
Members Contributions	1,130	1,066	6
Employer Contributions	3,152	2,925	8
Amounts received on life insurances	12	14	(14)
Investment Income	2,500	4,108	(39)
Other Income	201	323	(38)
Total	6,995	8,436	(17)
Expenditure			
Benefit Payments	3,794	2,816	35
Administration, Management Expenses and other Fees	710	695	2
Insurance Premiums	17	17.8	-
Total	4,521	3,528	28

Source: NBFIRA

Retirement Funds

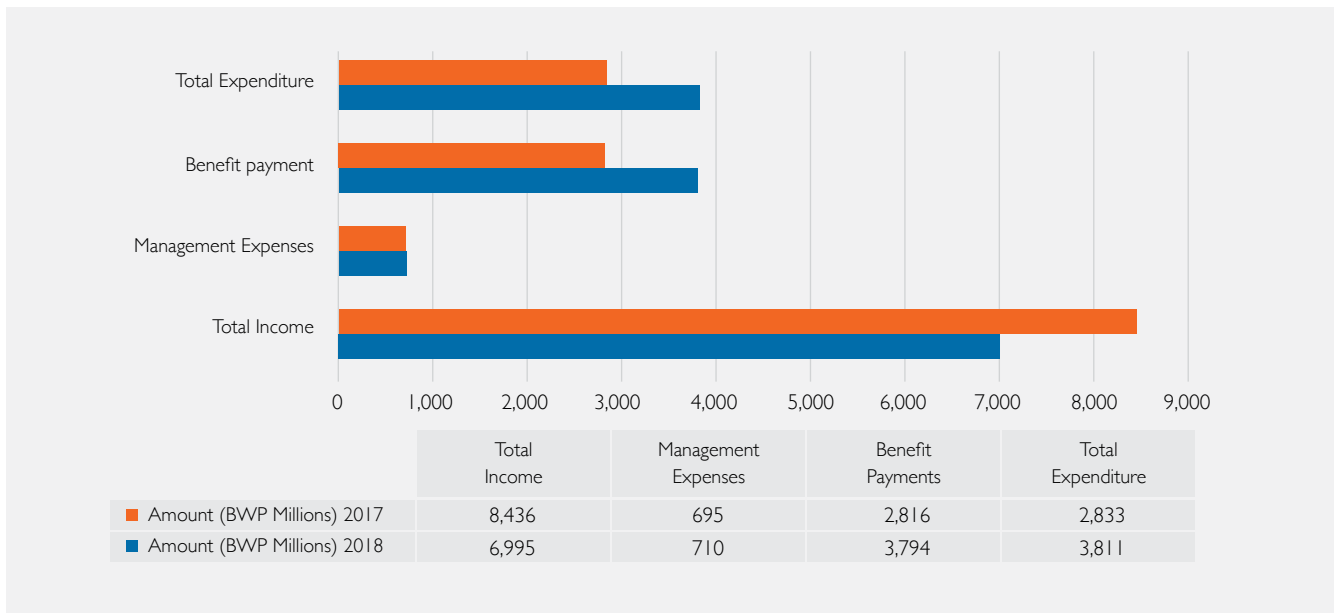
Figure 23: Retirement Funds Income for the year ended December 31, 2018



Source: NBFIRA

Figure 23 above depicts that employer contributions account for the largest share in terms of total income received by retirement funds at 45% compared to a share of 35% in the prior year, followed closely by Investment income at 36% compared to 49% in the prior year.

Figure 24: Retirement Funds Income and Expenses



Source: NBFIRA

Figure 24 above depicts a relationship between retirement income and expenditure over a two year period (2017-2018).

Retirement Funds (cont.)

Retirement Funds Investment Assets

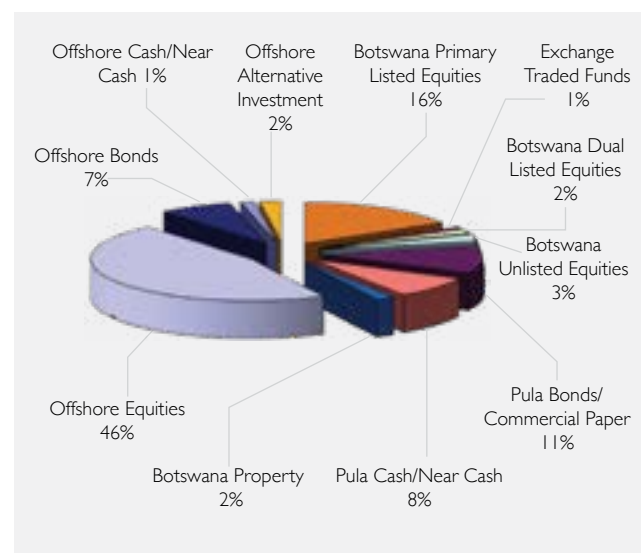
The Retirement Funds Sector is one of the biggest sectors in the non-bank financial institutions industry in terms of asset size and continues to contribute significantly to the economy of Botswana. The ratio of total assets of retirement funds to GDP is 42% as at December 2018, compared to 45% in the previous year. Table 18 below shows that the assets held by Retirement Funds as at December 31, 2018 amounted to P79 billion being a decrease of 3.7 % from the previous year of P82 billion. The decline in retirement funds assets was mainly attributed to the reduction in price of Offshore Equities and an unfavourable change in foreign exchange rates.

Table 18: Retirement Funds Assets Allocation as at December 31, 2018

	BWP (Million) 2018	BWP (Million) 2017	% Change
Botswana Primary Listed Equities	13,034	14,189	(8.1)
Exchange Traded Funds	580	411	41.1
Botswana Unlisted Equities	2,114	2,070	2.1
Pula Bonds/Commercial Paper	8,432	8,021	5.1
Pula Cash/Near Cash	6,619	3,596	84.1
Botswana Property	1,494	370	303.8
Sub-Total Domestic Investments	32,273	28,657	12.6
Offshore Equities	36,610	39,418	(7.1)
Dual Listed Equities	1,333	1,527	(12.7)
Offshore Bonds	5,846	9,934	(41.2)
Offshore Cash/Near Cash	1,137	1,874	(39.3)
Offshore Alternative Investments	1,773	594	198.5
Sub-Total Offshore Investments	46,699	53,346	(12.5)
Total	78,972	82,004	(3.7)
Offshore/onshore asset split	59/41	65/35	-

Source: NBFIRA

Figure 25: Percentage Share of Retirement Funds Asset as at December 31, 2018



Source: NBFIRA

Total equities stood at P53 billion, which accounted for 67% of the pension fund assets under management. Total bonds accounted for 18% of total retirement funds assets during the review period, comprising of domestic bonds of P8.4 billion and offshore bonds of P5.8 billion. Cash and near cash accounted for 9.8% of funds comprising of P6.6 billion and an equivalent of P1.1 billion in foreign cash, while the remaining P3.9 billion or 5% of total assets were held in Exchange Traded Funds, Local Property and Alternative Investments. The asset allocation pattern for offshore equities and offshore alternatives has shifted, with an increase in allocation of Alternative Investments by more than 100% in 2018, while allocation to offshore equities have decreased by 7.1% in the same review period. The decrease in offshore equities is consistent with the market performance across the global economy.

Offshore/Onshore Asset split

Pension Fund Rule 2 (PFR 2) requires retirement funds to invest not less than 30% of their assets locally, hence retirement funds are allowed to invest up to 70% of their assets offshore. As at December 31, 2018 offshore investments of retirement funds were P46.7 billion or 59% of total retirement funds assets while local assets accounted for P32.3 billion or 41%. As at December 31, 2017, offshore investments of retirement funds were P53.3 billion or 65% of total retirement funds assets while local investments accounted for P28.7 billion or 35%. The increase in local assets investment was mainly due to positive performance of the local bond market, which was mainly due to the adjustment of bond yields on government bonds and a favourable monetary policy rate.



Capital Markets

Capital Markets

The Regulatory Authority through the Capital Markets Department regulates and supervises securities institutions and collective investment undertakings as mandated by the NBFIRA Act, 2016, the Securities Act, 2014 and Collective Investment Undertakings (CIU) Act, Cap 56:09. Further, **the Regulatory Authority** provides supervisory oversight on the International Financial Services Centre (IFSC) accredited entities which undertake business of an NBF nature, in line with Part XVI of the Income Tax Act and Part VIII of the NBFIRA Act, 2016. In 2018, **the Regulatory Authority** re-licensed all entities which officially applied for licenses in line with Section 3 of the Securities Act, 2014.

Overview

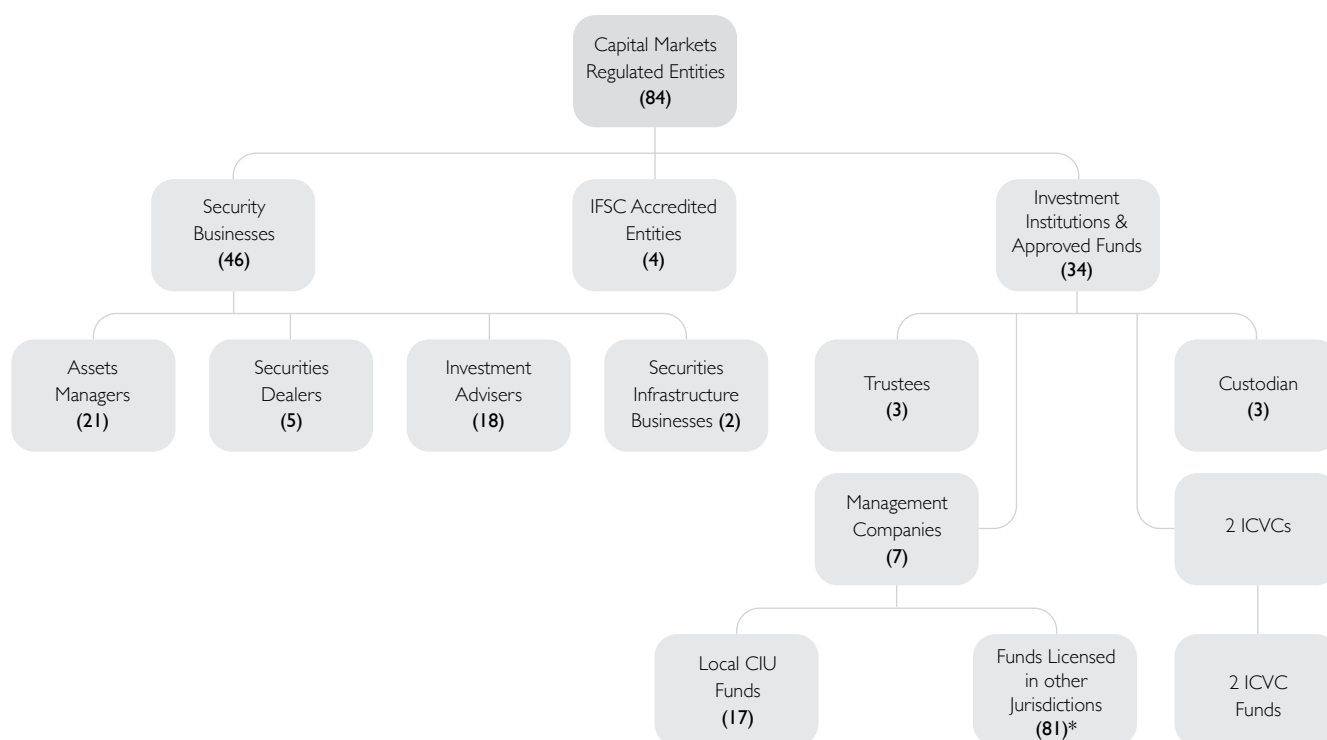
The Capital Markets industry is made up of three categories of players being:

- i. The Securities Infrastructure Businesses (SIBs): there are currently two (2) licensed, being; the Botswana Stock Exchange Limited (BSEL) and the Central Securities Depository Company of Botswana (CSDB).

- ii. Securities Institutions and Investment Companies: which are made up of four (4) securities brokers, three (3) custodian banks, 18 investment advisors and 21 asset managers. Further, there were seven (7) MANCOS, two (2) investment companies with variable capital, three (3) trustees for CIUs and 100 investment funds; 19 being locally approved funds while 81 are funds licensed in other jurisdictions, but have been approved to offer their products locally.
- iii. IFSC Accredited Entities which undertake NBF business were four (4) during the reporting period. These are entities in various sectors of the NBF sector with two (2) in the Lending Activity sector; one (1) in the Insurance sector and one (1) in the Capital Markets sector.

Depicted in figure 26 below is the structure of the Capital Markets sector:

Figure 26: Structure of the Capital Markets Sector for period ending March 31, 2019



Source: NBFIRA

Note: * Funds licensed in other jurisdictions are not included in the list of investment institutions.

Capital Markets (cont.)

Licensing Status

Table 19: Licenses as at March 31, 2019

Capital Markets Industry Players	2018	New Licence	Withdrawals / Dissolutions/Cancellations	2019	Percentage (%) Change
Securities Brokers	4	0	0	4	0
Securities Exchange	1	0	0	1	0
Central Securities Depository	1	0	0	1	0
IFSC accredited entities	5	0	1	4	-20%
Asset Managers	22	4	5	21	4.5%
Investment Advisers	15	7	4	18	20%
Trustees for CIUs	3	0	0	3	0
Custodians	3	0	0	3	0
Market Maker	0	0	0	0	0
Online Trading Securities Brokers*	0	1	0	1	100%
Management Companies for CIUs	7	0	0	7	0
Investment Companies with Variable Capital	2	0	0	2	0
Local CIU Funds**	19	0	0	19	0
Total	82	12	10	84	2.4%
Funds licensed in other jurisdictions***	81	0	0	81	0

Source: NBFIRA

Notes: * Has been granted no objection to trade while awaiting promulgation of the Regulations.

**The 19 locally licensed funds have been included in the list of investment institutions.

*** The Externally Licensed CIU Funds have been added in the list of entities but do not count as licensed entities.

The number of licensed entities during the year under review increased by 2.4% from 82 entities reported in the prior year to 84 entities in the current period. The increase takes into account the 12 new licenses issued and 10 licenses cancellations during the period under review. **The Regulatory Authority** received one (1) application from an online securities broker which was issued a letter of no objection to continue with business while awaiting the promulgation of the Online Trading Regulations.

Market Development

Following the commencement of the Securities Act, 2014 on 1st of April 2017, **the Regulatory Authority** has seen a significant improvement in the securities market in terms of compliance by market players and growth both in terms of number and complexity, due to the Securities Act's expansion of products to be offered, e.g. derivative instruments, debentures, e.t.c. as well as new forms of business to be regulated, such as market makers, transfer secretaries e.t.c. This has also seen the securities exchange achieving one of its major milestones of demutualizing. As at 2nd August 2018, the Botswana Stock Exchange became a company limited by shares and is owned 80% by the Government of Botswana and 20% by the four

securities brokers. **The Regulatory Authority** approved the following Stock Exchange Rules during the review period;

- i. the revised Equity Listings Requirements which sought to cater for the small-medium enterprises through the Tshipidi SME Rules in June 2018;
- ii. revised Service Fees and Parameters for Damages for the CSDB in June 2018; and
- iii. the Market Making Rules in August 2018.

During the same period, the Single Central Securities Depository Project continued with the main aim of centralizing the trading, clearing and settlement of securities, especially, the Government bonds, which are currently being traded and cleared through the Central Bank.

In November 2018, **the Regulatory Authority** received technical assistance from the International Organization of Securities Commissions (IOSCO), to support **the Regulatory Authority** in upgrading from Associate Membership to Ordinary Membership of IOSCO and to also become a signatory to the IOSCO Multilateral Memorandum of Understanding (MMoU).

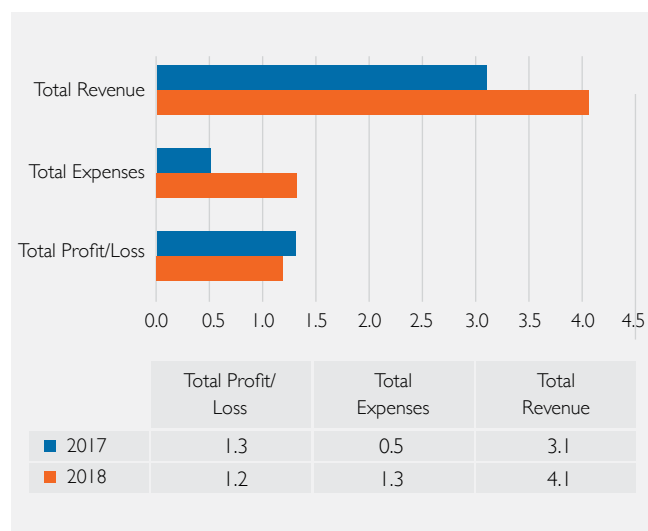
Capital Markets (cont.)

Market Performance

Capital markets industry performance highlight

Businesses operating in the capital markets performed well during the period under review with a growth of 32.3% in revenue from P3.1 billion in 2017 to P4.1 billion currently. However, total expenses went up significantly by 160% from just P0.5 billion in 2017 to P1.3 billion in 2018. As a result, total profits before tax declined by 7.7% to P1.2 billion when compared to the P1.3 billion recorded in the prior period. This decline is attributed to the significant increase in expenses.

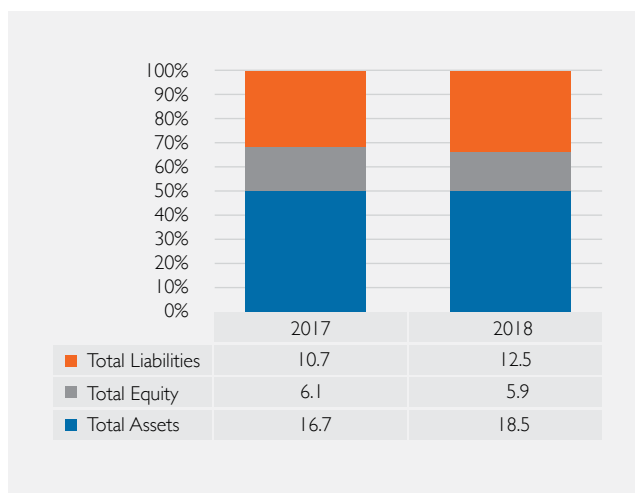
Figure 27: Abridged Statement of Comprehensive Income for the capital markets sector for the period ended December 31, 2018 (BWP Million)



Source: NBFIRA

The sector maintained a healthy balance sheet during the period under review with a 10.8% increase in total assets. Total equity declined by 3.3% from P6.1 billion in 2017 to P5.9 billion in 2018 while total liabilities increased by 16.8% to P12.5 in 2018 in comparison to the P10.7 billion recorded in 2017.

Figure 28: Abridged Statement of Financial Position for the sector as at December 31, 2018 (BWP Million)

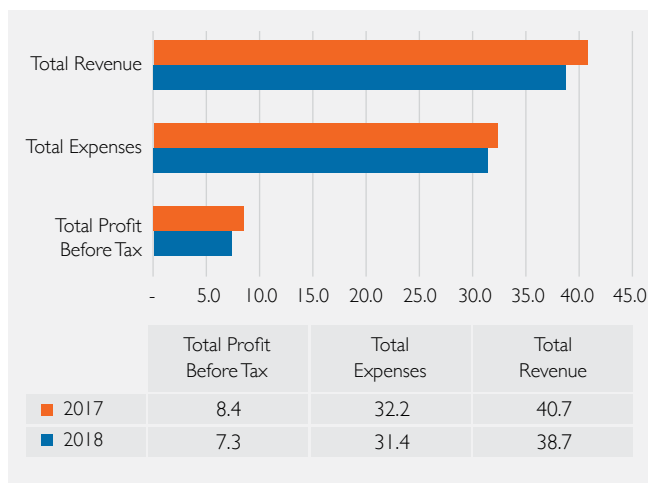


Source: NBFIRA

Securities Infrastructure Businesses (SIBs)

SIBs experienced a decline of 4.9% in revenue from P40.7 million in 2017 to P38.7 million during the period under review. Total expenses declined by 2.5% from P32.2 million in 2017 to P31.4 million in 2018. SIBs reported a decline in profits before tax of 13.1% from P8.4 million in 2017 to P7.3 million in 2018. The decline in profits can be attributed to a significant reduction in government subvention which decreased by 77.3% from P2.2 million in 2017 to P0.5 million in 2018 together with a decline of 25.4% of commission income which fell from P12.6 million in 2017 to P9.4 million in 2018.

Figure 29: Abridged Statement of Financial Performance for the year ended December 31, 2018 for SIBs (BWP Million)

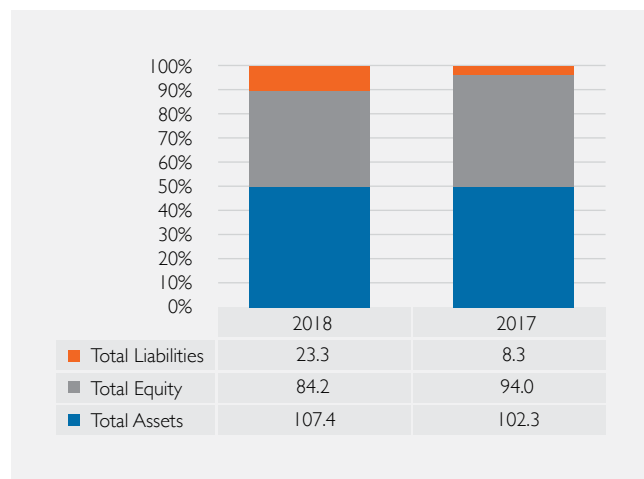


Source: NBFIRA

Capital Markets (cont.)

Depicted in figure 30 below is total assets for SIBs which increased by 5% to P107.4 million in December 2018, from P102.3 million in December 2017. SIBs continued to maintain a healthy balance sheet with very high liquidity levels with a current ratio having increased from 11.1% recorded in the prior period to 21.9% in the period under review. The increase in current ratio was as a result of 5.4% increase in current assets from P92.4 million in 2017 to P97.4 million in 2018 while current liabilities decreased significantly by 47% from P8.3 million in 2017 to P4.4 million reported in 2018. The decline in current liabilities is attributed to reduction in the trade and other payables and the settlement of the BSEL Security Fund.

Figure 30: Abridged Statement of Financial Position for SIBs (BWP Million)



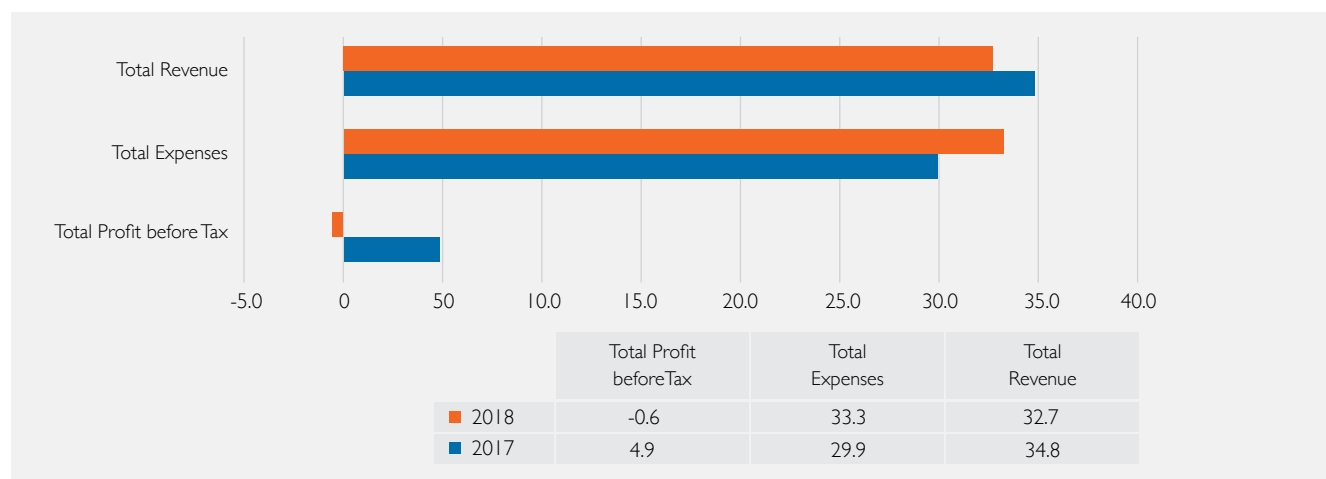
Source: NBFIRA

Total liabilities rose by 180.7% from P8.3 million in 2017 to P23.3 million in 2018 due to 100% increase in deferred income which amounted to P18.8 million. The deferred income was an unutilized capital grant from the Government of Botswana being assistance for upgrading, acquisition and installation of technological hardware and software. The amount was recognised and reported during the period under review and constituted 96% of total liabilities. SIBs ended the year with a total equity of P84.2 million, which dropped by 10.43% from P94.0 million in 2017.

Securities Brokers

Figure 31 below, depicts an abridged Statement of Financial Performance for the year ended December 31, 2018 for securities brokers. The sector had a challenging year in terms of profitability as total revenue fell by 6.0% from P34.8 million in 2017 to P32.7 million in 2018 while total expenses increased by 11.3% to P33.3 million when compared to P29.9 million in the prior year. Consequently, the securities brokers ended the year with a total loss of P0.6 million as compared to P4.9 million of profits recorded in 2017, reflecting a decline of 112.2% in profits. The decline in profits is attributable to substantial decreases in various income generating components across the sector; such as; the reduction in consultancy and advisory fees, profit on exchange differences and stock broking fees.

Figure 31: Abridged Statement of Financial Performance for Securities Brokers for the year ended December 31, 2018 (BWP Million)

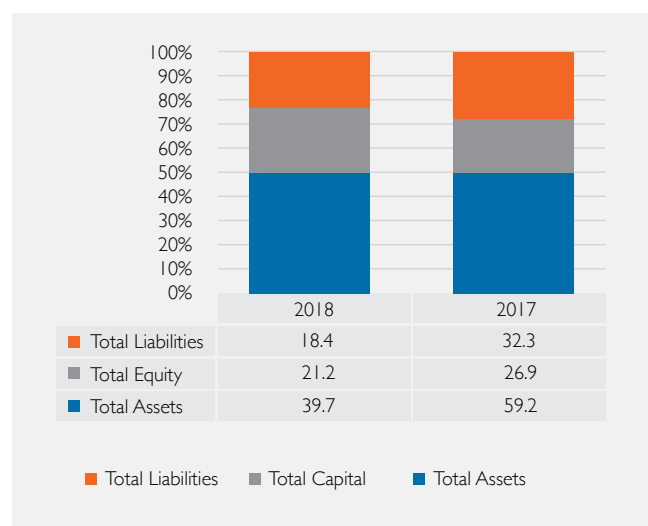


Source: NBFIRA

Capital Markets (cont.)

As at 31 December 2018, total assets for the securities brokers declined by 33.0% to P39.7 million when compared to P59.2 million reported in the prior period. Total liabilities declined by 43.0% from P32.3 million in 2017 to P18.4 million during the period under review. The combined equity for the securities brokers dropped by 20.9% from P26.9 million in 2017 to P21.2 million in 2018. The overall decline of the sector's financial position can be attributed to the subsequent effects of regulatory intervention which took place in 2017.

Figure 32: Abridged Statement of Financial Position for Securities Brokers (BWP Million)

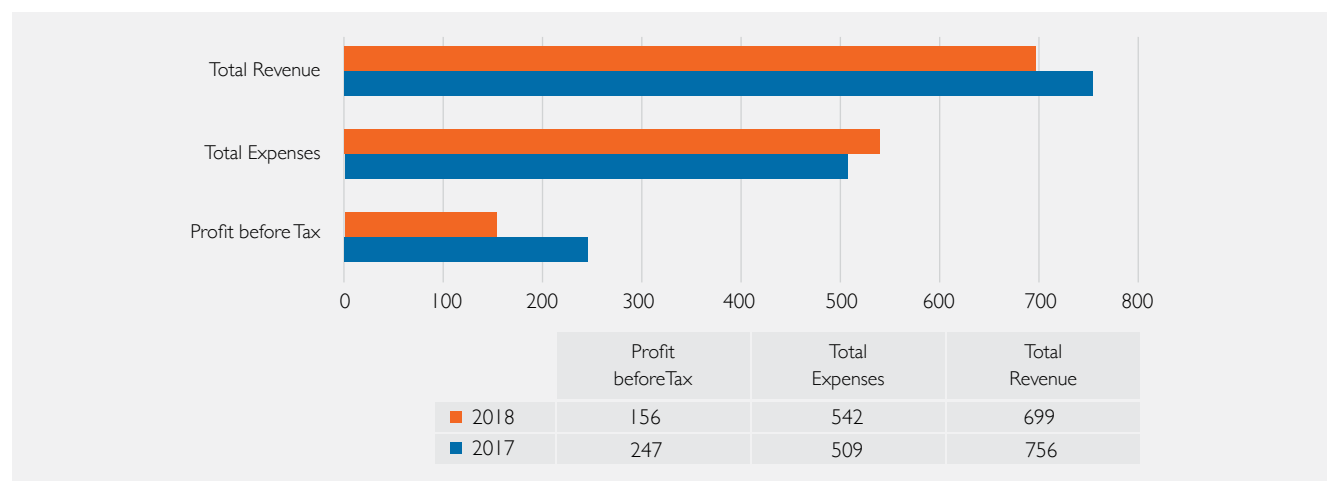


Source: NBFIRA

Asset Managers and Management Companies (MANCOS) for CIUs

During the year under review, Investment Institutions recorded an 8% decline in total revenue from P756 million to P699 million. Total expenses increased from P509 million in 2017 to P541 million in 2018, which represented 6% increase. The decrease in total revenue while total expenses increased, resulted in a 37% drop in profits before tax from P247 million in 2017 to P156 million in 2018. Further, it is important to highlight that the decline in profits was attributed to by the loss of other market players, due to a combination of factors such as non compliance, governance issues and voluntary exits. Notwithstanding the consolidated negative performance by the sector, the majority of the entities remained profitable.

Figure 33: Abridged Statement of Financial Performance for MANCOS and Asset Managers (BWP Million)

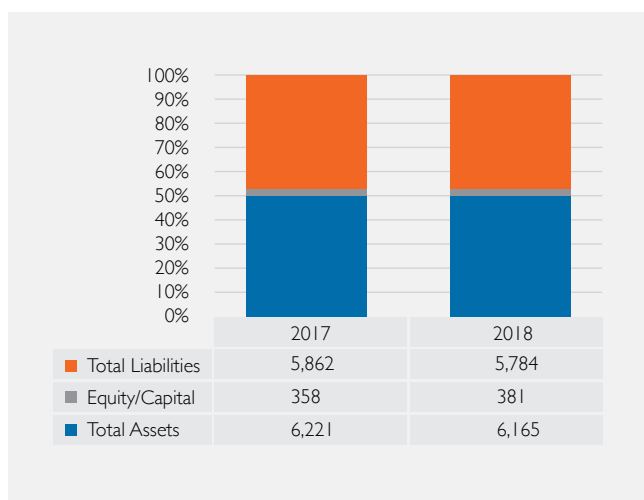


Source: NBFIRA

Capital Markets (cont.)

Total assets for Investment Institutions remained at P6 billion in 2018, albeit with a small decrease. Similarly, total liabilities and total equity remained constant at P5.8 billion and P0.4 billion respectively, during the period under review. Overall, the loss of some of the market participants who played a meaningful role in the prior periods affected the sector significantly hence the stagnation observed in figure 34 below.

Figure 34: Abridged Statement of Financial Position for Asset Managers and MANCOS (BWP Million)



Source: NBFIRA

Table 20: Assets Under Management For Asset Managers And Management Companies For CIUs (BWP Billion)

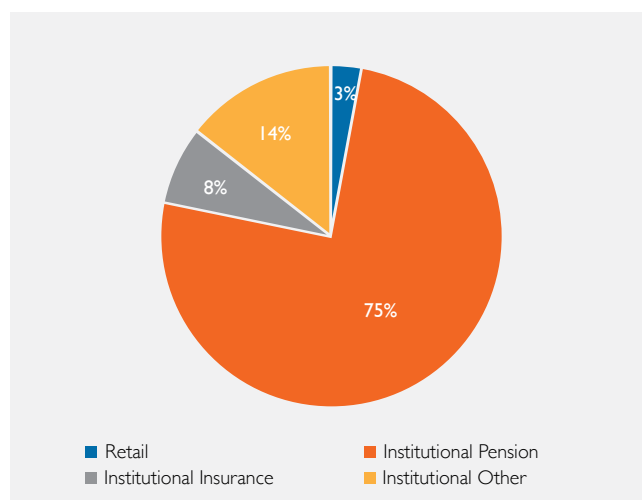
	Asset Managers (BWP' Billion)		Management Co. (BWP' Billion)		Total (BWP' Billion)	
	2018	2017	2018	2017	2018	2017
Retail	0.2	0.2	1.2	1.1	1.4	1.3
Institutional Insurance	2.7	2.8	1.2	1.2	3.9	4.0
Institutional Pension	33.8	39.5	0.7	0.5	34.5	40.0
Institutional Other	2.2	2.6	4.5	4.4	6.7	7.0
Total	38.9	45.1	7.6	7.2	46.5	52.3

Source: NBFIRA

Total Assets Under Management (AUM) as at December 31, 2018 stood at P46.5 billion being a decline of 11.3% from the previously recorded P52.3 billion. The bulk of the AUM was made up of non-CIU assets at P38.9 billion being a decline of 13% from the P45.1 billion

recorded in 2017. CIU assets saw a slight increase of 5.6% from P7.2 billion in 2017 to P7.6 billion. The decline in AUM was attributable to the 13.8% decline in Institutional Pension assets from P40.0 billion to P34.5 billion and a decline of 4.3% in Institutional Other assets from P7.0 billion to P6.7 billion, during the review period. On the other hand, Institutional Insurance assets and Retail assets saw a decrease of 2.5% and an increase of 7.7%, respectively.

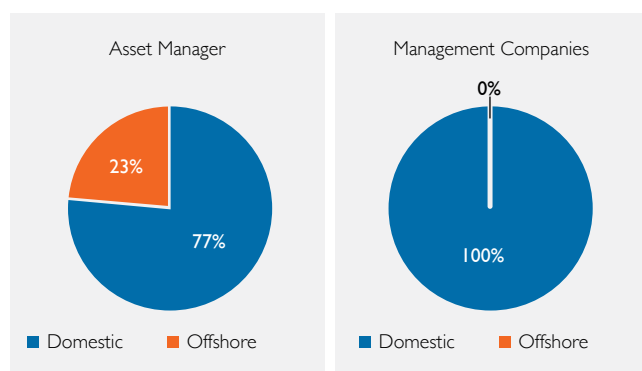
Figure 35: Distribution of AUM per Type of Investor



Source: NBFIRA

The pie chart above shows the distribution of AUM per investor type with the majority of AUM being for Institutional Pension investors constituting 75% of the Total AUM. The remaining three (3) investor types shared the 25% as follows; 14% for Institutional Other, 8% for Institutional Insurance and 3% for Retail.

Figure 36: Geographical Spread of AUM for Asset Managers and MANCOS



Source: NBFIRA

Capital Markets (cont.)

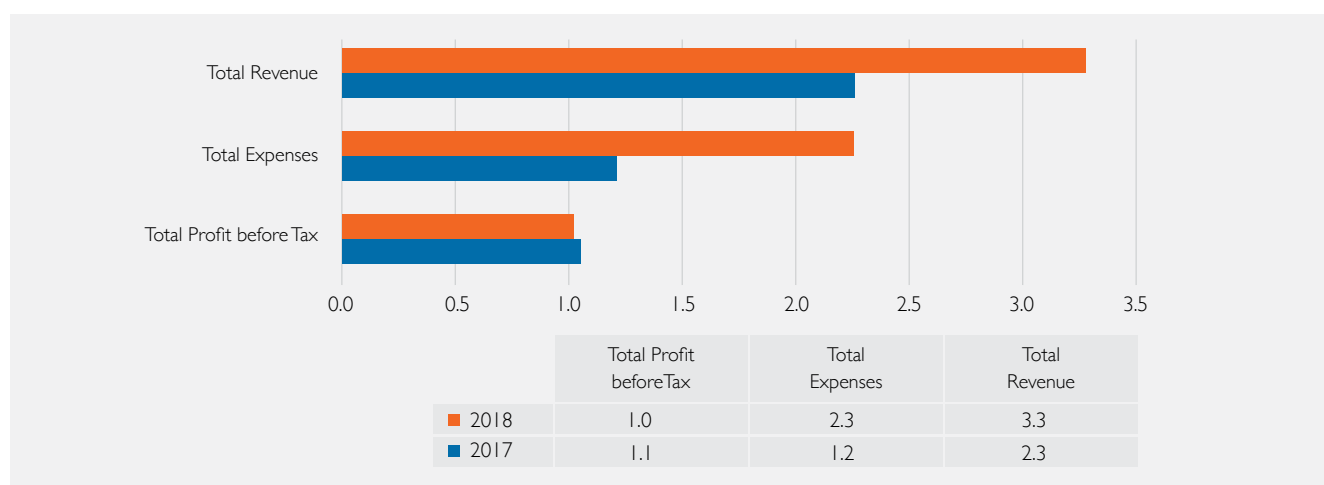
Figure 36 above shows that during the period under review, 77% of Asset Managers' AUM was invested domestically, while 23% was invested offshore. On the other hand, almost 100% of MANCO's AUM were invested locally.

International Financial Services Centre Accredited Entities (IFSCs)

The abridged Statement of Financial Performance for IFSC accredited entities showed an increase of 44.9% in revenue collected during the year under review, from P2.3 billion in 2017 to P3.3 billion in 2018.

This increase can be attributed to foreign exchange differentials as some of the entities reported in US Dollar and also due to a steady growth in the sector: Expenses rose by 86.1% from P1.2 billion in 2017 to P2.3 billion in 2018, resulting in 9.1% decline in profits before tax from P1.1 billion in 2017 to P1.0 billion during the period under review. The increase in expenses can be linked to the sector growth as increases in employee benefits, consultancy and professional fees could be observed.

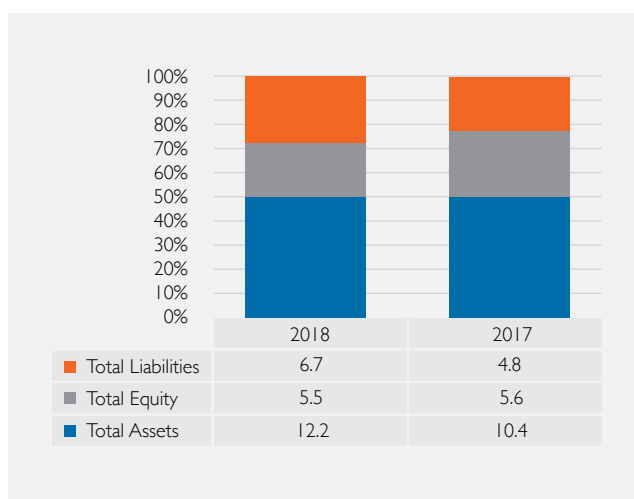
Figure 37: Abridged Statement of Financial Performance for the year ended December 31, 2018 for IFSC Accredited Entities (BWP Billion)



Source: NBFIRA

Figure 38 below depicts an abridged statement of financial position for IFSC accredited entities which showed an increase of the total asset base of 16.8% from P10.4 billion in 2017 to P12.2 billion in 2018. Total liabilities increased significantly by 40.5% from P4.8 billion to P6.7 billion while total equity for the sector showed a slight decrease of 3.3% from P5.6 billion in 2017 to P5.5 billion in 2018. This was due to a voluntary exit by one of the entities from the market. The sector maintained a healthy balance sheet despite an exit by one player.

Figure 38: Abridged Statement of Financial Position for IFSC Accredited Entities (BWP Million)



Source: NBFIRA



Lending
Activities

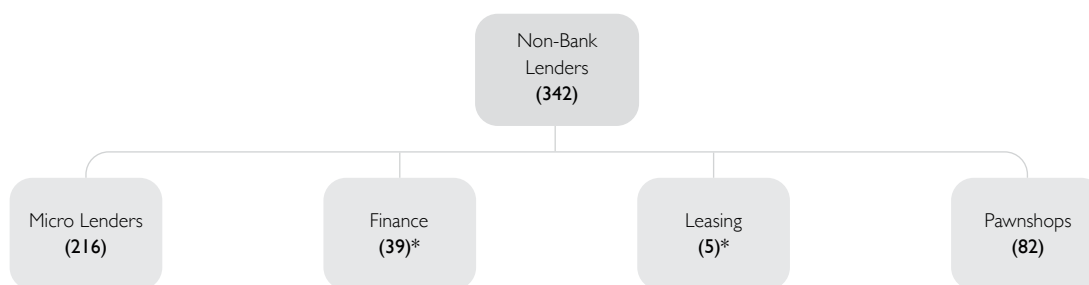
Lending Activities

Through the Lending Activities Department, **the Regulatory Authority** is responsible for regulating and supervising Micro Lenders, Pawnshops, Finance and Leasing companies as per the NBFIRA Act (2016). Furthermore, **the Regulatory Authority** derives its powers to license the Micro Lenders from the Micro Lending Regulations (2012). In addition, **the Regulatory Authority** finalized and approved the Prudential Rules which regulate the establishment, operations and business

conduct of systematically important Micro Lenders. Exemptions are issued to Pawnshops, Finance and Leasing companies pending the promulgation of the industry-specific legislation.

The Lending industry has 342 non-bank lenders, of which 216 are Micro Lenders, 39 are Finance Companies, five (5) are Leasing Companies and 82 Pawnshops.

Figure 39: Structure of the Non-Bank Lending Activities Industry in 2018/19



Source: NBFIRA

Note* Four (4) entities conduct both finance and leasing business

Licensing Status of Lending Activities

Table 21: The Licensing Status of the Lending industry

Type of NBF1	2018	New licenses/ exemptions	Withdrawals/ Dissolutions	2019	% Change
Micro Lenders	214	22	20	216	0.9
Pawnshops	76	6	0	82	7.9
Financing	29	10	0	39	34.5
Leasing	5	0	0	5	0.0
Grand Total	324	38	20	342	5.6

The Lending Activities industry realized an overall growth of 5.6% for the period under review from 324 entities in 2018 to 342 entities in 2018.

The number of licensed Micro Lenders increased by 0.9% from 214 in 2018 to 216 in 2019. Even though **the Regulatory Authority** issued 22 new Micro Lending licenses, 20 other institutions withdrew voluntarily. The number of Leasing Companies remained constant at five (5) companies for the year under review. There were six (6) new entrants for the Pawn shops indicating a 7.9% increase from 2018.

As the Government has continued to make efforts to strengthen purchases from local enterprises and as per the presidential directive

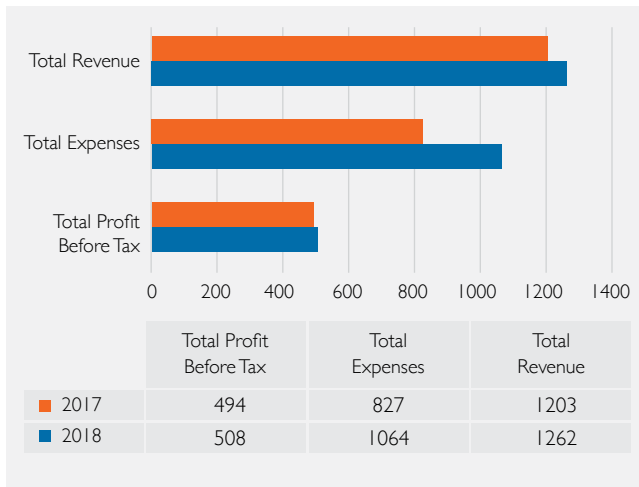
cab 34(b)/2014, local authorities and parastatals are required to purchase certain products from citizen suppliers. This has contributed to **the Regulatory Authority** receiving more applications for finance entities exemptions, whose target market is the SMEs seeking access to finance. This has resulted in 34.5% growth in this category of non-bank lenders.

Performance of Micro Lending Businesses

Figure 40 shows that Total Revenue for the Micro-Lending Sector increased by 4.9 % from P1,203 million in 2017 to P1,262 million in 2018 as a result of the 5.2% increase in interest income. This increases emanated from the loan book value growth during the period under review.

Lending Activities (cont.)

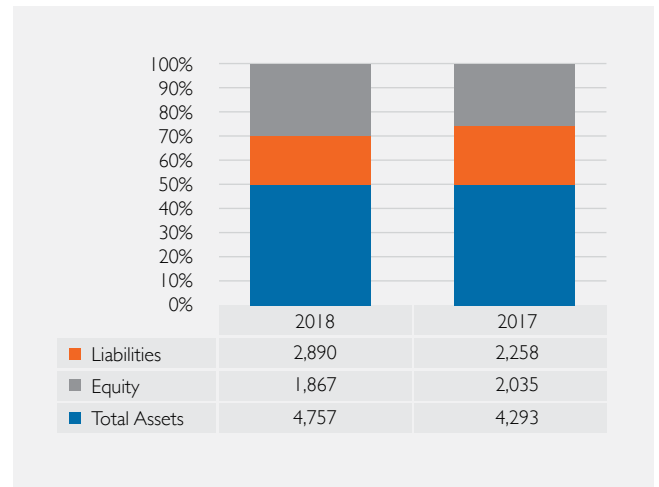
Figure 40: Abridged Statement of Comprehensive Income for the year ended December 31, 2018 (BWP Millions)



Source: NBFIRA

Note: The analysis focused on the top twenty (20) Micro Lenders who constitute ninety-eight percent (98%) of the industry market share

Figure 41: Abridged Statement of Financial Position as at December 31, 2018 (BWP Millions)



Source: NBFIRA

Total assets for the Lending industry improved by 10.8% to end the year at P4,757 million vis-a-vis P4,293 million in 2017. The increase in total assets was generally a result of growth in other assets and the loan book value, which was up by 9.8 % during the year under review from P3,544 million in 2017 to P3,892 million in 2018.

Figure 41 continues to show that total equity decreased by 8.26 % from P2,035 million in 2017 to P1,867 million in 2018, while liabilities increased from P2,258 million in 2017 to P2,890 million to close the year under review at 28%.

Anti-Money Laundering & Combatting the Financing of Terrorism and Proliferation (AML/CFTP)

The Regulatory Authority is mandated by the NBFIRA Act(2016) and Financial Intelligence Amendment Act (2018) (FI Act) to regulate and supervise the non-bank financial institutions against financial crimes. **The Regulatory Authority** through AML/CFT Department continued its efforts to ensure that NBFIs have strong controls in line with NBFIRA and FIA Acts to detect, report and ultimately deter financial crimes especially money laundering, financing of terrorism and proliferation (ML/TF/PF) which pose threat to national and global development agenda. Within the financial sector, these offences threaten fundamental goals of stability and sustainable economic growth and Botswana is not an exception.

In 2016 the Financial Action Task Force (FATF) through the Eastern & Southern African AML Group (ESAAMLG) assessed Botswana's legal and institutional framework strength against ML/TF/PF. Subsequently, a report was released in 2017 which found the country to be below par with FATF standards. Although some progress has been made over the last two years, the country remained partially compliant to the standards and was referred to the International Cooperation Review Group (ICRG) for further monitoring. Under this observation, **the Regulatory Authority** remains committed to ensure that the NBFI sector implements combative measures against financial criminals in line with the Financial Intelligence legislation and the country becomes compliant with FATF Recommendations.

During the year under review, **the Regulatory Authority** maintained its three-pronged AML/CFT supervisory approach of targeted monitoring, which are;

- i. continuously improving its own understanding of ML/TF/PF risks and implementing the Risk Based Supervision (RBS);
- ii. improving awareness and understanding of ML/TF/PF by the NBFI sector and;
- iii. meeting international standards by implementing recommended national AML/CFT strategic initiatives and action items as recommended by ICRG.

Further detail on **the Regulatory Authority's** work to tackle financial crime during 2018/19 is provided below;

Legislation, National Strategies and International Standards

The Financial Intelligence Amendment Act

During the financial year under review, **the Regulatory Authority** participated in the amendment of the FI Act (2009) to strengthen and align the AML/CFTP legislation with the FATF standards. The amendment Bill was enacted and effected immediately in June 2018.

AML/CFTP Risk Based Supervisory Manual

Subsequent to the amendment of the FI Act (2009), **the Regulatory Authority** developed the Risk Based Supervisory Manual to align its supervisory processes with the FI (Amendment) Act (2018). The manual was effected in January 2019. The manual further requires taking into account the threats, vulnerability, and impact of the consequences for failure to mitigate the risks.

Awareness

During the year under review, **the Regulatory Authority** implemented extensive awareness initiatives with the aim to facilitate understanding of the ML/TF/PF risks, the FI Act and application of its control measures by NBFIs.

Issuance of Guidance Notes

The Regulatory Authority issued five (5) guidance notes to provide NBFIs with technical guidelines on 1) General AML/CFT information, 2) Summarised FI Act Obligations, 3) Conducting AML/CFT Risk Assessment, 4) Documenting an AML/CFT Policy and 5) Suspicious Transactions Reporting. The guidance notes were issued in cognizant of lack of adequate technical understanding of some provisions in the amended FI Act by a significant number of NBFIs.

AML/CFT Initiatives for Awareness

The Regulatory Authority conducted seven (7) workshops for AML/CFT compliance officers of NBFIs and their branches in Palapye, Francistown, Orapa/Letlhakane, Maun, Ghanzi, Jwaneng and Gaborone to raise awareness. The purpose of these workshops was to update entities on the amended FI Act and Botswana's current compliance status with FATF Recommendations. Following these workshops, there is increased interactions with the regulated entities, more especially compliance officer application submissions and further clarity requests on provisions of the amended FI Act.

The Regulatory Authority was also hosted for a radio call-in programme to sensitize the public on AML/CFT issues in the NBFI sector. Botswana Television also hosted **the Regulatory Authority** on the same subject.

Sectorial Training

During the financial year under review, **the Regulatory Authority** conducted two sector-specific training sessions for regulated entities accredited as International Financial Services Centres (IFSCs) and Medical Aid Fund sectors. The sessions were planned against the backdrop of IFSC designation as high risk by both the NRA and the Medical Aid Funds vulnerability and lack of understanding of AML/CFTP in general.

Anti-Money Laundering & Combatting the Financing of Terrorism and Proliferation (AML/CFTP) (cont.)

The Regulatory Authority also made presentations on obligations under the amended FI Act to the Insurance Institute of Botswana (IIB) and Pensions Society annual conference in March 2019, as well as several other events organized by regulated entities.

Monitoring

The Regulatory Authority has strengthened its oversight through increased number of targeted onsite and desktop AML/CFT specific inspections

compared to the previous year. Compared to the previous financial year where AML/CFT specific inspections were conducted, five (5) AML/CFT specific inspections were conducted. The risk based monitoring, which was informed by the NRA and the recently implemented AML/CFT Risk Based Supervision Manual, focused on onsite inspections on Life Insurance, Capital Markets including regulated entities designated as IFSCs, while other sectors remained largely observed through the offsite risk monitoring.

Table 22: AML/LCT Inspection Outcomes

	Insurance	Retirement Funds	Lending Activities	Capital Markets
No. of Inspections	3 (2)	0 (1)	0 (1)	2(0)
Av. Compliance Rating	Low	Low	Low	Low
Sanctions/Penalties	1 (Fine)	1 (Reprimand)	1 (Reprimand)	2 (Reprimand)

Source: NBFIRA

Note: Note: numbers in brackets refer to prudential inspections conducted in collaboration with AML/CFT Dept.

The Regulatory Authority conducted five (5) targeted AML/CFT inspections, two (2) on life insurers, 1 on general insurer, and the other two on a securities broker and an IFSC accredited entity. All five (5) inspections found low levels of compliance with the FI Act main obligations as seen on table 24. There were four (4) other inspections which evaluated compliance levels of combined AM/CFT, prudential and other market conduct obligations. Following each of these inspections, **the Regulatory Authority** entered into plan of corrective action while enforcement action is suspended. One entity failed to implement post-inspection recommendation within the set times and was levied a P100 000 fine.

Risk Assessment

During the period under review, the Capital Markets (NBFI-IFSCs included) and Life Insurance sector were identified as being high risk. **The Regulatory Authority** in a bid to improve its understanding of the risks and vulnerabilities of the NBFIs conducted a sectorial risk assessment. The data gathered through the exercise narrowed NRA scope and was useful in identifying entities (and subsectors) with higher inherent ML/TF/PF risks and gauge the compliance level with the FI Act and FATF Recommendations as seen in table below. The data also forms part of **the Regulatory Authority's** long term study of risks and compliance trends which will inform supervisory approach in future.

Table 23: ML/TF/PF Risk Ratings by Industry

	Insurance	Retirement Funds	Lending Activities	Capital Markets
Average Risk Rating	Medium-High	Medium	Medium	Medium-High
Average Compliance Rating	Medium	Low	Low	Medium

Source: NBFIRA

As table 23 above indicates, the Insurance and Capital Markets (IFSCs included) are rated medium-high risk, largely due to the inherent risks that exists in the nature of business of life insurance and investment products, as well as significant assets they hold. The two sectors were found to have limited level of AML/CFT understanding although their controls compliance level with the FI Act was too low to avert the risks. Overall, the results raised the ML/TF/PF risks in the two sectors.

The two others, Retirement Funds and Lending Activities sectors, were rated medium risk. Majority of products by these sectors suggested a lesser risk, but their understanding of ML/TF risks and compliance level was found to be low to reduce the sectoral residual risk ratings. A few products offered as voluntary pension contributions and issuance of debentures for financing and leasing showed some level of vulnerability for ML/TF/PF. The risks are exacerbated by high value transactions by prominent and influential clientele.

Anti-Money Laundering & Combatting the Financing of Terrorism and Proliferation (AML/CFTP) (cont.)

Table 24 gives average level of compliance with main FI Act main obligations as gathered from inspections and sectoral risk assessment conducted. Majority of NBFIs assessed were found to lack AML/CFT specific controls like AML risk management systems, Transactions & Monitoring and Reporting, while record keeping controls was the most complied with.

Table 24: Compliance Rating

FI Act Main Obligations	Compliance Rating
1. AML/CFT Governance	Partially Compliant
2. AML/CFT Risk Management Systems	Partially Compliant
3. AML/CFT Training	Largely Compliant
4. Customer Due Diligence Processes	Largely Compliant
5. Transactions & Monitoring	Non-Compliant
6. Reporting	Non-Compliant
7. Record Keeping	Compliant

Source: NBFIRA

Legal & Enforcement Department

The **Regulatory Authority** is responsible for the enforcement of the NBFIRA Act (2016) and all Financial Services Laws.

The objectives of enforcement action are mainly;

- (a) To change the non-compliant behaviour of NBFIs;
- (b) To deter future non-compliance by other NBFIs;
- (c) To eliminate any financial gain or benefit from non-compliance; and
- (d) To remedy the harm caused by the non-compliance.

The powers bestowed on **the Regulatory Authority** to enforce Financial Services Laws include:

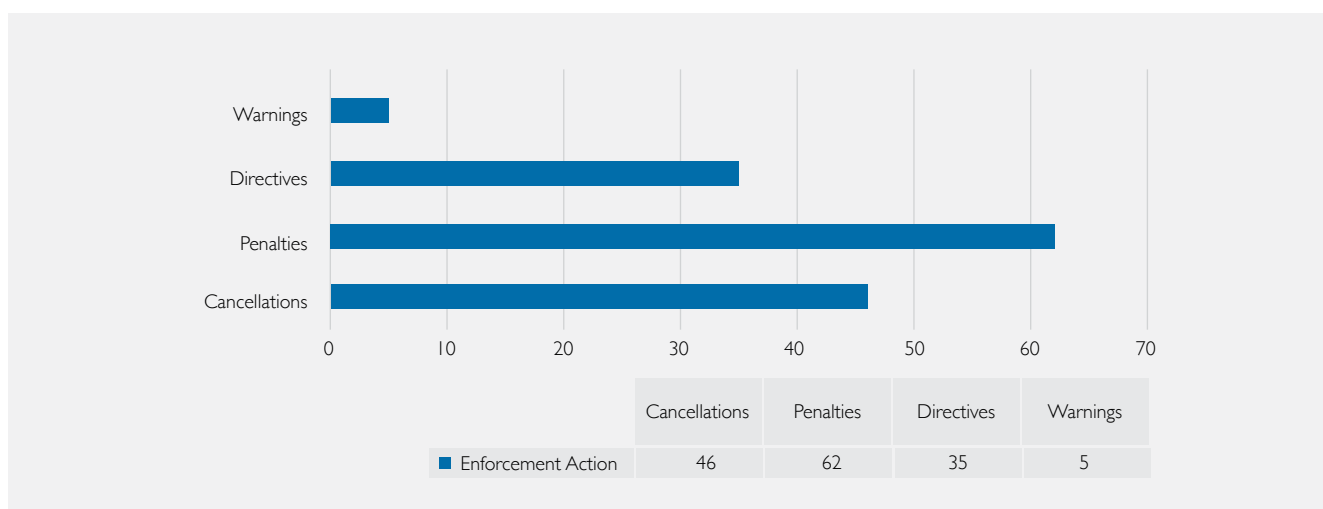
- Request for information and production of such records or documents as required;
- Issuance of directives;
- The carrying out of investigations;
- Imposition of administrative penalties;
- Variation of licence conditions;
- Suspension of licences;
- Cancellation of licences;
- Disqualification of controllers;
- Temporary closure and freezing of accounts;
- Appointment of statutory managers;
- Application to Courts of Law for a winding up order.

During the review period, **the Regulatory Authority** issued five (5) warnings and 35 directives, as compared to 18 warnings and 159 directives issued in 2017. Penalties meted out for breaches of financial services laws decreased from 152 in 2017 to 62 in the current review period. The decrease in enforcement action taken was due to greater compliance to the financial services laws and in particular, the Financial Intelligence Act, during the period under review.

Revocation of licences, however, increased from 15 in 2017 to 46 in 2018 due to a higher number of insurance entities failing to renew their licenses on time.

There were no instances of suspension of licenses, temporary closures and statutory management of entities recorded in the period under review. Figure 42 below indicates the number of enforcement actions taken during the financial year 2018/19 against contravening NBFIs.

Figure 42: The Number of Enforcement Actions



Source: NBFIRA



Corporate
Services

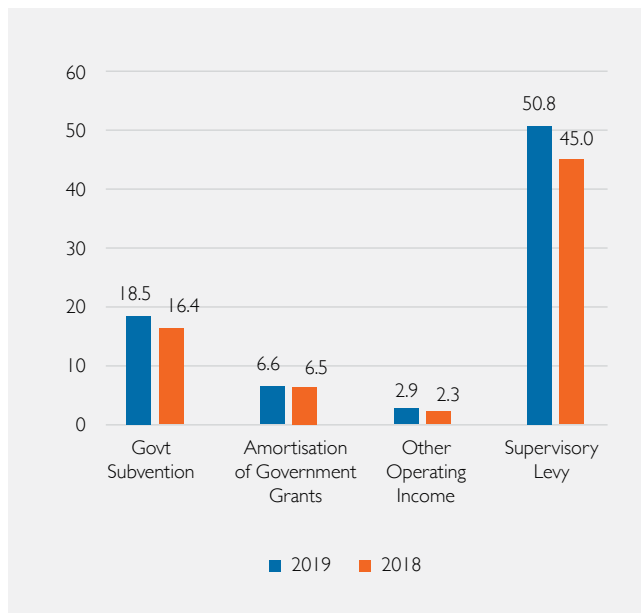
Corporate Services

FINANCE

The Regulatory Authority was financed through a Government subvention of P18.5 million (25%) and supervisory levies of P50.8 million (75%).

The Regulatory Authority recorded surplus of P2.5 million in 2018/2019 from a deficit of P6.5 million in 2017/2018. This was a result of an increase in total revenue by 12% to P78.7 million compared to P70.1 million in the year under review. This was underpinned by a combination of restructuring of the model of levy rates and inclusion of new sectors in the collection of levies.

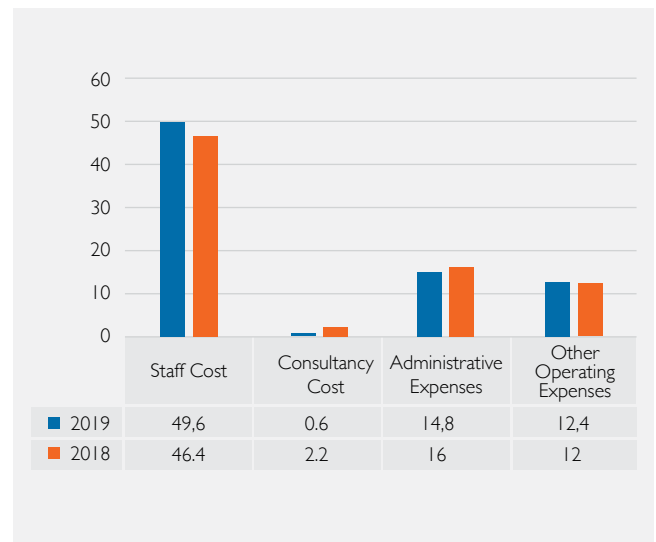
Figure 43: NBFIRA Total Revenue as at March 31, 2019 (BWP Million)



Source: NBFIRA

Total expenditure was increased by 1% to P77.4 million in 2018/2019, higher than the P76.8 million recorded in the previous financial year. During the year *the Regulatory Authority* incurred total staff costs at P49.6 million compared to P46.4 million in the 2017/2018, reflecting an increase of 6%. This was driven by the fact that *the Regulatory Authority* was operating at near full staff capacity.

Figure 44: Expenses Allocation as at March 2019 vs March 2018 (BWP Million)



Source: NBFIRA

The Regulatory Authority remains a going concern, considering the strong balance sheet with positive cash flows. The current assets were P27.2 million as compared to current liabilities of P6.9 million.

Figure 45: Current Assets vs Current Liabilities (BWP Million)



Source: NBFIRA

Corporate Services (cont.)

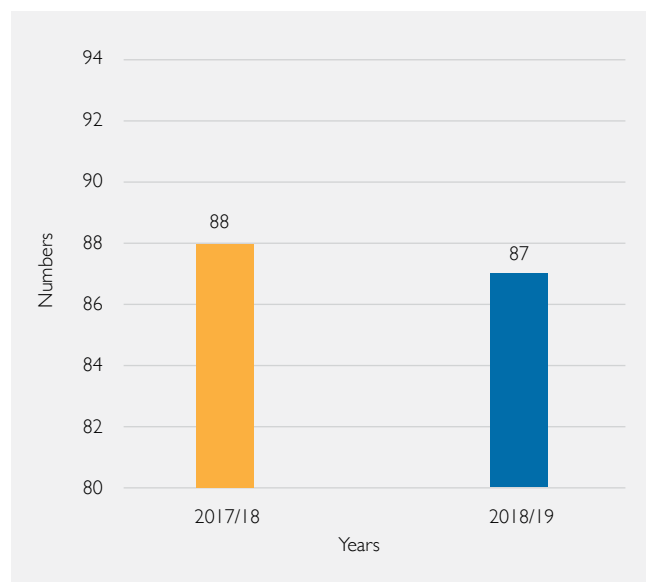
HUMAN RESOURCES & ADMINISTRATION DEPARTMENT

The Department is responsible for both the implementation of *the Regulatory Authority's* Human Capital strategy and the provision of Administrative Services.

Human Capital

The Regulatory Authority closed the year 2018/2019 with a staff compliment of 87 employees compared to 88 in the previous year against a staff establishment of 94. The staff compliment is 98.9% localised posts. *The Regulatory Authority* experienced the highest turnover compared to the previous years. During the year under review, the turnover rate was 8% compared to 3.4% reported in the last financial year. This was 3% above tolerable level of 5%.

Figure 46: Staff complement

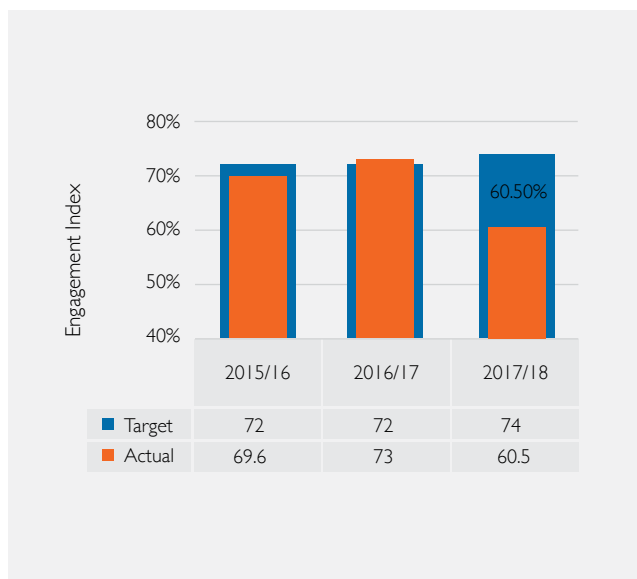


Source: NBFIRA

Employee Engagement

In its quest to improve employee engagement and inculcate a high performance culture, *the Regulatory Authority* participated in the redesigned Deloitte's Best Company to Work for Survey in 2017/2018 financial year. It was by design not to participate in the 2018/19 survey in order to focus on implementing identified interventions to address problematic survey dimensions. The result of the survey is as depicted in the table below:

Figure 47: Staff Engagement index



Source: NBFIRA

A new Engagement Survey platform was adopted in the 2017/18 financial year resulting in the assessment tool focusing on four (4) dimensions as opposed to ten in the previous years. The 2016/17 and 2017/18 results in the above chart are therefore not directly comparable. In terms of the 2017/18 results, the dimension that required more focus was that of *Care and Feedback*. In addressing the challenges *the Regulatory Authority* focused more on implementing interventions aimed at addressing gaps identified by employees during the engagement survey. Such interventions include but are not limited to:

- Provision of organisation wide refresher training on Performance Management system.
- Incorporation of coaching and mentoring in the performance management system
- Development and incorporation of employee recognition schemes in the work place
- Development and implementation of a Succession Policy and Procedures
- Improvement of communication through departmental and quarterly general staff meetings
- Utilisation of automated internal processes and systems to improve operational efficiency and ease of reporting.

Corporate Services (cont.)

Employee Wellness Programmes

The Regulatory Authority recognizes that in order to achieve its mandate the wellness of its employees must be taken seriously. *The Regulatory Authority*, through the Staff Wellness Committee, organizes annual activities that impact positively on the physical and psychosocial wellbeing of employees.

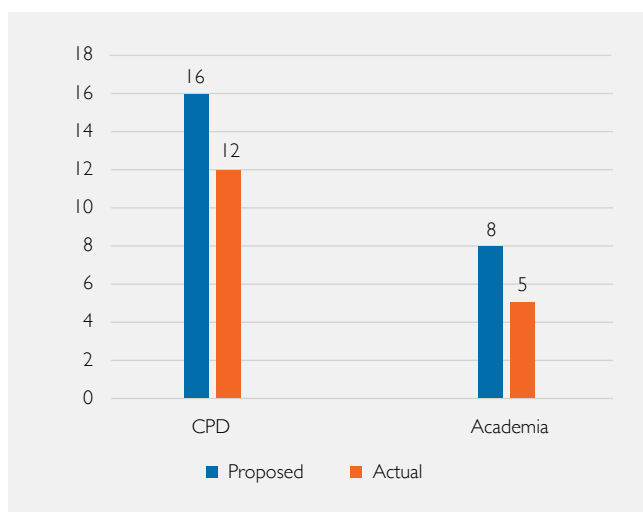
Learning and Development

In optimising *the Regulatory Authority's* strategic objective of improving employee and organisational performance, the Board approved a training budget of P600,000.00 for the year 2018/19 to invest in staff training with specific reference to satisfying the Continuous Professional Requirements as well as ensuring alignment to Academic qualifications spelt out in the Schemes of Service.

In addition to the above programs, *the Regulatory Authority* conducted Two (2) programs, mainly, the Ladder of Supervisory Intervention and Introduction to Regulation which were designed and conducted in-house using internal facilitators at no cost the company.

Figure 48 below indicates the types of training that were proposed and the actual attendance during the year under review.

Figure 48: Training Programs Attended – Proposed vs. Actual



Source: NBFIRA

COMMUNICATIONS AND INTERNATIONAL AFFAIRS

The Regulatory Authority continues to strengthen its stakeholder management objectives, through the implementation of various initiatives guided by the corporate communication strategy.

The Regulatory Authority continues to raise its profile through stakeholder engagement initiatives, demonstrated by the participation in various events such as:

- i. Open days, *the Regulatory Authority* embarked on promoting its role in Anti Money Laundering and Countering of Financial Terrorism & Proliferation (AML/CFTP) pertaining to NBFIs. Initiatives to support the role include Industry Outreach through an Open Day and National Workshop tour around the country, radio and television interviews, the development and distribution of AML/CFTP public education brochures.
- ii. Media briefs through maintained relationship with journalists and media houses to ensure timely dissemination of information deemed relevant for public knowledge.
- iii. Participation in television programs, to increase outreach in the length and breadth of the country.
- iv. Corporate Newsletter; *The Link* which covers various aspects relating to the consumer's financial rights and responsibilities.
- v. Participation in international interactions and memberships,
- vi. Benchmarking activities to enhance service delivery
- vii. Informative corporate adverts and regulatory notices publicised through television, social media, corporate website, national radio stations, and the dissemination of financial services information using brochures, business magazines and local print media.
- viii. Trade Fair: this was through the attendance of annual local trade fairs: thereby engaging as face-to-face interventions with stakeholders and consumers, informing them about *the Regulatory Authority* mandate and role in consumer protection.

Corporate Services (cont.)

Financial Inclusion

The Regulatory Authority participates in the National Financial Inclusion Strategy overseen by The Ministry of Investment Trade & Industry.

The financial inclusion initiatives enhance **the Regulatory Authority's** role in consumer protection and strengthening consumer confidence, through participation in the below priority areas:

- **Priority 3:** which develops accessible risk mitigation products and improves usage of existing products (Coordinated by NBFIRA).
- **Priority 5:** which promotes Consumer Empowerment & Protection (Coordinated by Ministry of Investment Trade & Industry's Consumer Protection Unit).

Financial Education

The Regulatory Authority's financial consumer education focused on enlightening consumers on financial matters such as

- i. basic personal financial management skills;
- ii. knowledge of financial products and services within the NBFI sector;
- iii. importance of understanding contractual agreements before signing; and
- iv. Complaints' resolution processes.

Such information is shared through the NBFIRA '*I plan for my Money website link*' *The Link*' newsletter, **the Regulatory Authority's** Facebook page, and other publications accessible to the general public.

The Regulatory Authority continues to undertake financial education through informative radio and television presentations as well as through its official communication platform (corporate website and social media).

During the period under review, public awareness initiatives focused on increasing understanding of the financial services regulation through the introduction of the second official language, Setswana, to accommodate both English and Setswana speaking stakeholders.

Regional & International Collaborations

The Regulatory Authority exists in a financial ecosystem defined by fast-paced contemporary developments presenting opportunities, challenges and risks for the NBFI sector. **The Regulatory Authority** has established sound international cooperation which is critical in enabling an open, fair and sound local NBFI sector:

Multilateral platforms are encompassed under the Multilateral Memoranda of Understanding (MMoU) between member countries of international organisations. Additionally, bilateral MoUs define the terms of engagement and scope of information sharing and provide a framework for consistent cooperation between regulators. On the 26th of February 2018, the Financial Stability Council MoU was signed between the MFED, BoB, FIA and **the Regulatory Authority**.

The regulatory Authority also signed MoUs with two Kenyan Authorities. The Retirement Benefits Authority on the 28th May 2018 and the Insurance Regulatory Authority on the 9 October 2018.

Corporate Services (cont.)

Table 25: Memoranda of Understanding as at March 31, 2019

Local	SADC Regional	International
Financial Stability Council: other signatories include the Ministry of Finance and Economic Development, Bank of Botswana and Financial Intelligence Agency. (February 26, 2019)	Commissao do Mercado de Capitais (CMC), Angola (April 10, 2014)	Insurance Regulatory Authority, Kenya (October 9, 2018)
Statistics Botswana (March 15, 2017)		Retirement Benefits Authority, Kenya (28th May 2018)
Botswana Investment and Trade Centre (February 25, 2017)	The Office of the Registrar of Insurance & Retirement Funds, Swaziland (April 25, 2013)	Central Bank of the Russian Federation (August 21, 2018)
Financial Intelligence Agency (October 5, 2015)	Financial Services Commission, Mauritius (April 19, 2012)	Capital Markets Authority (October 2, 2017)
Botswana Accounting Oversight Authority (April 1, 2014)	Financial Services Board, South Africa (September 18, 2009)	Securities & Exchange Board of India (May 22, 2014)
Botswana Unified Revenue Services (March 31, 2014)	Committee for Insurance, Securities & Non-Banking Authorities (September 18, 2009)	
Bank of Botswana (March 14, 2014)		
Competition Authority Botswana (September 2013)		

Membership of International Standard Setting Bodies

The Regulatory Authority, through its memberships, has an opportunity to benchmark and achieve international best practice, to ensure its vision to efficiently and effectively regulate and supervise in line with international best practice is achieved.

Adherence to international standards and best practice strengthens regulatory reforms, cross-border cooperation and assistance, compliance and reputational profile and standing both domestically and internationally.

The Regulatory Authority interacts with international standard-setting bodies through various modes including participating in technical committees and meetings and information sharing.

The Regulatory Authority is a member of the following standard setting bodies:

Table 26: Membership in International Organisations as at March 31, 2019.

Standard setting Bodies	Purpose and Participation
ESAAMLG	<p>Eastern and Southern Africa Anti-Money Laundering Group (ESAAMLG), is a regional organisation founded to combat money laundering through implementation of anti-money laundering strategies on member countries.</p> <p>The strategies of ESAAMLG include implementation of the Financial Action Task Force (FATF) recommendations with particular focus on the Eastern and Southern Africa regions</p>

Corporate Services (cont.)

Table 26: Membership in International Organisations as at March 31,2019. (continued)

Standard setting Bodies	Purpose and Participation
IAIS	International Association of Insurance Supervisors (IAIS) , established in 1994, with a mission to promote effective and globally consistent supervision of the insurance industry in order to develop and maintain fair, safe and stable insurance markets for the benefit and protection of policyholders and to contribute to global financial stability.
IOSCO	International Organisation of Securities Commissions (IOSCO) , is the leading international policy forum for securities regulators and is recognised as the global standard-setting body for securities. The Regulatory Authority has in this regard obtained a confirmed assurance from IOSCO to provide technical assistance to progress application for Ordinary membership in 2018/19. The Regulatory Authority has been a member since August 2015 as an associate member and it is priority for the Regulatory Authority to attain a full Ordinary membership with IOSCO.
IOPS	International Organisation of Pension Supervisors (IOPS) , is an independent international body representing those involved in the supervision of private pension arrangements. Formed in July 2004, the major objective of IOPS is to improve the quality and effectiveness of the supervision of private pension systems throughout the world.
CISNA	Committee of Insurance, Securities and Non-banking Financial Authorities (CISNA) , is made up of non-banking financial institutions authorities from the SADC region and reports to the SADC Committee of Ministers of Finance. CISNA aims to achieve a financially stable region with a harmonised regulatory and supervisory framework for Non-Banking Financial Institutions.

INFORMATION TECHNOLOGY

Information Technology continues to be the cornerstone of **the Regulatory Authority's** operations.

In order to meet its strategic objective of improving operational efficiency, **the Regulatory Authority** aims to ultimately be a paperless organisation. **The Regulatory Authority** strives to automate all its processes and enhance all systems in order to meet key user requirements.

IT Infrastructure and Network Security

The Regulatory Authority's infrastructure, both at its primary site and disaster recovery centre, has been stable and had very minimal downtimes. **The Regulatory Authority** strives to have high level maintenance of its infrastructure and continually monitors its systems for any potential security breaches. It is through these efforts that **the Regulatory Authority** attained 98% availability of its systems during the review period. This performance level is slightly lower than that of last year by 1% and the slight decline was due to some space limitation on the servers that occurred at the beginning of the financial year but were quickly rectified.

With the increasing levels of cyber security **the Regulatory Authority** is always on high alert and has put in the maximum possible security measures. In the past year **the Regulatory Authority** has not experienced any major security breaches or intrusion.

The Regulatory Authority continually monitors its security with the view of enhancing it and keeping it up to date with the latest standards.

Management Information Systems

The key systems for **the Regulatory Authority** are the Enterprise Resource Planning (ERP) and the Risk Based Supervision System (RBSS). The ERP supports Finance, Human Resources and Payroll processes, while the RBSS supports the regulatory processes. The systems have performed well in the past year with minimal interruptions. Notwithstanding their efficiency, **the Regulatory Authority** plans to enhance the systems to improve on the identified deficiencies and include the new requirements.

In addition to these systems, there is a Business Intelligence System (BIS) which assists with data presentation and analysis for faster reporting and improved decision making.

Corporate Services (cont.)

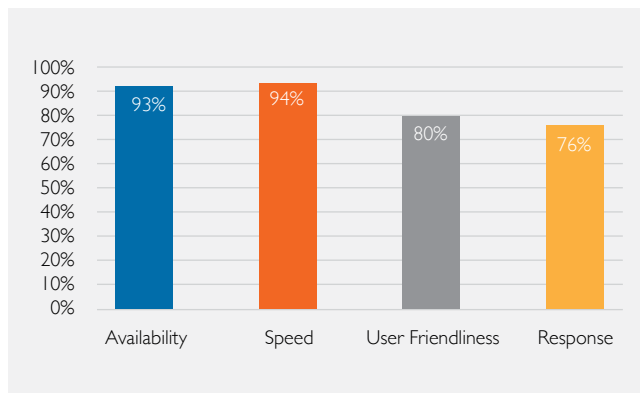
External User Satisfaction

The key interaction with the stakeholders is through the RBSS with which the entities submit the required regulatory information. **The Regulatory Authority** carried out a system user satisfaction survey during the period under review. The areas covered were:

- Availability of the system,
- Speed of the System,
- User friendliness of the system and
- Support of the System

The results showed high level of confidence on the availability of systems, which was rated at 93%, and the speed of the system rated at 94%. The user friendliness of the system, and support of the system were scored at 80% and 76% respectively. Overall, the external users were generally satisfied with the system. The figure below presents the summary results for all the dimensions.

Figure 49: Summary results for all dimensions



New Implementations

The Regulatory Authority, during the period under review, implemented a Board Management System which entailed digitalisation of the board meetings. This greatly enhanced efficiency in management of the board processes as it eliminated huge paper board packs and the delivery of the board packs to the members. The board packs are loaded on the system and they are immediately available to all the board members. This has also greatly improved the record keeping of the board meetings. The same system has been deployed for executive management meetings.

In future, **the Regulatory Authority** intends to automate all the manual processes such as enforcement services, anti- money laundering monitoring, internal audit, risk and management of the emerging sectors.

The cover features a background of a cloudy sky. In the center, there are two concentric circles. The inner circle is solid black and contains the main title in white text. The outer circle is a light gray ring. The text is centered within the black circle.

Annual Financial Statements

for the year ended 31 March 2019

General Information for the year ended 31 March 2019

Country of domicile	Botswana
Nature of operations and principal activities	Safeguard the fairness, stability and efficiency of the non-bank financial sector.
Directors	Ms. Motlalepula V. Kabomo (Chairperson) Ms. Ludo T. Tema Ms. Agnes T. Khunwana Ms. Patrinah Masalela Dr. Lesedi S. Senatla Mr. Keletsoitse Olebile Ms. Ivy M. Ramalohanye Ms. Hilda D. Hlanti
Chief Executive Officer	Mr. O.M. Ramasedi
Registered office	3rd Floor Exponential Building Plot 5435 I Central Business District Off P G Matante Gaborone Botswana
Business address	Plot 5435 I Central Business District Off PG Matante Gaborone Botswana
Bankers	Stanbic Bank of Botswana Limited
Auditors	Grant Thornton Chartered Accountants A Botswana Member of Grant Thornton International Ltd
Functional currency	Botswana Pula "BWP"



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 - 89 Notes to the Annual Financial Statements
- The following supplementary information does not form part of the annual financial statements and is unaudited:*
- 109 Detailed Income Statement



Board Responsibilities and Approval of the Annual Financial Statements

The directors are required in terms of the Non-Bank Financial Institutions Regulatory Authority Act, 2016 to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of **the Regulatory Authority** as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with International Financial Reporting Standards. The external auditors are engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with International Financial Reporting Standards and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by **the Regulatory Authority** and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board of directors sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout **the Regulatory Authority** and all employees are required to maintain the highest ethical standards in ensuring **the Regulatory Authority's** business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in **the Regulatory Authority** is on identifying, assessing, managing and monitoring all known forms of risk across **the Regulatory Authority**. While operating risk cannot be fully eliminated, **the Regulatory Authority** endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed **the Regulatory Authority's** cash flow forecast for the year to 31 March 2020 and, in light of this review and the current financial position, they are satisfied that **the Regulatory Authority** has or had access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the **the Regulatory Authority's** annual financial statements. The annual financial statements have been examined by **the Regulatory Authority's** external auditors and their report is presented on pages 75 to 77.

The annual financial statements set out on pages 78 to 106, which have been prepared on the going concern basis, were approved by the board of directors on 28th August 2019 and were signed on their behalf by:

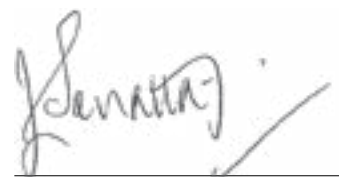
Approval of financial statements



Director

28th August 2019

Gaborone



Director

Independent Auditor's Report



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P.O. Box 1157
 Gaborone,
 Botswana

Plot 50370
 Acumen Park
 Fairgrounds

TO THE MEMBERS OF NON-BANK FINANCIAL INSTITUTIONS REGULATORY AUTHORITY

Opinion

We have audited the accompanying annual financial statements of Non-Bank Financial Institutions Regulatory Authority set out on pages 78 to 106, which comprise the statement of financial position as at 31 March 2019, and the statement of profit or loss and other comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, and notes to the annual financial statements, including a summary of significant accounting policies.

In our opinion, the annual financial statements give true and fair view of the financial position of Non-Bank Financial Institutions Regulatory Authority as at 31 March 2019, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and in the manner required by the Non-Bank Financial Institutions Regulatory Authority Act, 2016.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the annual financial statements section of our report. We are independent of **the Regulatory Authority** in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Parts A and B) (IESBA Code) and other independence requirements applicable to performing audits of annual financial statements in Botswana. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and in accordance with other ethical requirements applicable to performing audits in Botswana. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the annual financial statements of the current period. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming Our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p>Recognition of revenue</p> <p><i>The Regulatory Authority</i> relies on Supervisory levies and Government grants to sustain its activities. The activities include those that are recurrent in nature for administrative purpose and for the remuneration of its employees.</p>	<ul style="list-style-type: none"> We have performed walkthroughs on the revenue cycle to gain an understanding of when the revenue is recognised. We obtained the invoice listing from the operating system and determined that income has been appropriately recorded in the general ledger. We selected a sample of invoices raised from each category to verify that the levy has been appropriately recognised in the system and compare the details of the invoice to the information in <i>the Regulatory Authority's</i> system.

Independent Auditor's Report (cont.)

Key audit matter	How our audit addressed the key audit matter
	<ul style="list-style-type: none"> We have reviewed <i>the Regulatory Authority's</i> credit policy on receivables and assessed that appropriate provision is made on overdue accounts where the recoverability of the balances was doubtful.
<p>Valuation of the intangible asset</p> <p><i>The Regulatory Authority</i> has invested significant amount in the development and implementation of its systems namely the Risk Based Supervisory System (RBSS) and Enterprise Resource Planning (ERP). The total amount of intangible assets of <i>the Regulatory Authority</i> is stated at P8 545 617 as at the year-end.</p>	<ul style="list-style-type: none"> We have also verified the workings and computations of the management to determine the amortization of the intangible assets recognized in the books. We have evaluated the assumptions used by the management to assess the useful lives of the intangible asset and satisfied with the assumption used and observed that the management are consistent with <i>the Regulatory Authority</i> accounting policies.

Other information

The directors are responsible for the other information. The other information comprises *the Regulatory Authority's* information and Statement of Director's Responsibility, which we obtained prior to the date of this auditor's report, and other sections of the annual report, which are expected to be made available to us after that date. Other information does not include the annual financial statements and our auditor's report thereon.

Our opinion on the annual financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the annual financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Annual Financial Statements

The directors are responsible for the preparation and fair presentation of the annual financial statements in accordance with International Financial Reporting Standards and the requirements, and for such internal control as the directors determine is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate *the Regulatory Authority* or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing *the Regulatory Authority's* financial reporting process.

Auditor's responsibilities for the audit of the Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error; and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

Independent Auditor's Report (cont.)

- Identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error; design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of **the Regulatory Authority's** internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on **the Regulatory Authority's** ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause **the Regulatory Authority's** to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the annual financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

As required by the Non-Bank Financial Institutions Regulatory Authority Act, 2016 we report to you, based on our audit, that:

- All the information explanation which, to the best of the auditor's knowledge and belief, were necessary for the performance of the auditor's duties.
- The accounts and related records of **the Regulatory Authority** have been properly kept.
- **The Regulatory Authority** has complied with all the financial provisions of this Act with which it is its duty to comply with; and
- The statements of accounts prepared by **the Regulatory Authority** was prepared on a basis consistent with that of the preceding year and represents a true and fair view of the transactions and financial affairs of **the Regulatory Authority**.

GRANT THORNTON

Chartered Accountants
 Certified Auditor: Mr. Sunny Mulakulam (Memb No:20050097)
 Certified Auditor of Public Interest Entity
 Certificate Number: CAP 0034 2019

5th September 2019

Gaborone

Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 March 2019

Figures (BWP)	Note	2019	2018
Government grants	4	18 468 572	16 360 914
Amortisation of government grants	5	6 588 644	6 498 304
Other operating income	6	2 834 409	2 264 305
Supervisory levies	7	50 845 452	45 039 485
Total revenue		78 737 077	70 163 008
Staff costs	8	(49 574 012)	(46 421 316)
Consultancy costs	9	(616 085)	(2 190 072)
Administrative expenses	10	(14 713 390)	(16 068 781)
Other operating expenses	11	(12 483 090)	(12 198 404)
Total operating expenses		(77 386 577)	(76 878 573)
Operating surplus/(deficit)		1 350 500	(6 715 565)
Finance income	12	716 484	175 395
Surplus/(deficit) before taxation		2 066 984	(6 540 170)
Taxation	22	-	-
Total operating (deficit)/surplus		2 066 984	(6 540 170)
Other comprehensive income:			
Items that will not be reclassified to profit or loss:			
Gains on property revaluation		442 795	-
Other comprehensive income for the year net of taxation		442 795	-
Total comprehensive income (loss) for the year		2 509 779	(6 540 170)

Statement of Financial Position as at 31 March 2019

Figures (BWP)	Note	2019	2018
Assets			
Non-Current Assets			
Property, plant and equipment	13	4 131 511	4 528 568
Intangible assets	14	8 545 617	13 964 776
		12 677 128	18 493 344
Current Assets			
Trade and other receivables	15	372 583	631 727
Cash and cash equivalents	16	14 175 001	11 617 945
		14 547 584	12 249 672
Total Assets		27 224 712	30 743 016
Funds and Liabilities			
Funds			
Revaluation reserve		442 795	-
Statutory reserves		2 830 793	3 390 792
Accumulated income (loss)		126 743	(2 500 241)
		3 400 331	890 551
Liabilities			
Non-Current Liabilities			
Government grants	17	15 096 072	19 755 669
African Development Bank Grant	18	1 788 159	3 320 867
		16 884 231	23 076 536
Current Liabilities			
Trade and other payables	19	2 002 501	3 458 794
Short term employee benefits	20	4 797 308	3 303 156
Operating lease liability	21	140 341	13 979
		6 940 150	6 775 929
Total Liabilities		23 824 381	29 852 465
Total Funds and Liabilities		27 224 712	30 743 016

Statement of Changes in Funds for the year ended 31 March 2019

Figures (BWP)	Revaluation Reserve	Statutory Reserve	Accumulated Funds	Accumulated Income (Loss)	Total Funds
Balance at 01 April 2017	-	5 765 793	5 765 793	1 664 928	7 430 721
Deficit for the year	-	-	-	(6 540 170)	(6 540 170)
Other comprehensive income	-	-	-	-	-
Deficit for the year	-	-	-	(6 540 170)	(6 540 170)
Transfer between reserves	-	(2 375 001)	(2 375 001)	2 375 001	-
Total changes recognised directly in Statement of Funds	-	(2 375 001)	(2 375 001)	2 375 001	-
Balance at 01 April 2018	-	3 390 792	3 390 792	(2 500 241)	890 551
Surplus for the year	-	-	-	2 066 984	2 066 984
Other comprehensive income	442 795	-	442 795	-	442 795
Surplus for the year	442 795	-	442 795	2 066 984	2 509 779
Transfer between reserves	-	(560 000)	(560 000)	560 000	-
Total changes recognised directly in Statement of Funds	-	(560 000)	(560 000)	560 000	-
Balance at 31 March 2019	442 795	2 830 793	3 273 588	126 743	3 400 331

Statutory Reserve

Section 23 (2) of the Non-Bank Financial Institutions Regulatory Act, 2016, requires that an annual estimate not exceeding 10 per cent (10%) of the total expenditure provided for in the estimates, be provided for as a reserve. The Statutory Reserve provided is adequate for the level of expenditure incurred. The purpose of the reserve is to be utilised for unforeseen regulatory expenditure. During the current year, *the Regulatory Authority* transferred an amount of P560 000 (2018: P2 375 001) from its statutory reserve to the accumulated funds account for the purpose of regulatory expenses.

The Regulatory Authority believes that based on the current budget, the statutory reserve is adequate and in compliance with section 23(2) of the Non-Bank Financial Institutions Regulatory Act, 2016.

Statement of Cash Flows for the year ended 31 March 2019

Figures (BWP)	Note	2019	2018
Cash flows from operating activities			
Cash generated / (utilised) in operations	23	1,840,481	(4,816,768)
Cash flows from investing activities			
Purchase of property, plant and equipment	13	(396,335)	(446,995)
Sale of property, plant and equipment	13	88	-
Finance Income		716,484	175,395
Net cash from investing activities		320,237	(271,600)
Cash flows from financing activities			
Government grants		396,338	475,170
Total cash and cash equivalents movement for the year		2,557,056	(4,613,198)
Cash and cash equivalents at the beginning of the year		11,617,945	16,231,143
Total cash and cash equivalents at end of the year	16	14,175,001	11,617,945

Accounting Policies for the year ended 31 March 2019

I. SIGNIFICANT ACCOUNTING POLICIES

The annual financial statements have been prepared in accordance with International Financial Reporting Standards. The annual financial statements have been prepared on the historical cost basis, except for certain financial instruments measured at fair value, and incorporate the principal accounting policies set out below. They are presented in Pula.

These accounting policies are consistent with the previous period except for the new standards and interpretations effective and adopted in the current year as set out in note 3.

I.1 Significant accounting judgements and estimates

The preparation of financial statements in conformity with the International Financial Reporting Standards requires the use of certain critical accounting estimates and judgements concerning the future. Estimates and judgements are continually evaluated and are based on historical factors coupled with expectations about future events that are considered reasonable. In the process of applying *the Regulatory Authority's* accounting policies, management has made the following estimates that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next year:

Key Areas of estimation and judgement

The key assumption concerning the future and other key sources of estimation uncertainty and judgements at the reporting date, that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year as this involves assessments or decisions that are particularly complex or subjective, are discussed below:

Depreciation charges and residual values

For depreciation purposes, a significant component is defined as equal to or greater than 20% of total cost of the asset and each significant component with different useful lives is depreciated separately. The depreciation methods reflects the pattern in which economic benefits attributable to the assets flow to the entity. The useful lives of these assets can vary depending on a variety of factors, including but not limited to the technological obsolescence, maintenance programs, refurbishments, product life cycles and the intention of management. Residual values of assets are determined by estimating the amount that the entity would currently obtain from the disposal of the asset already of age and in the condition expected at the end of its useful life. The estimation of the useful life and residual values of an asset is a matter of judgement based on the past experience of *the Regulatory Authority* with similar assets and the intention of management. Assessment of the asset condition and usefulness are key assumptions used to determine the assets' useful lives and residential values.

Supervisory Levies

Where supervisory levies are calculated on information that has not been audited, *the Regulatory Authority* assumes that estimates have been used and will place reliance on the information submitted by the regulated entities as a basis for calculation.

Impairment testing

The recoverable amounts of cash-generating units and individual assets have been determined based on the higher of value-in-use calculations and fair values less costs to sell. These calculations require the use of estimates and assumptions. It is reasonably possible that the assumption may change which may then impact our estimations and may then require a material adjustment to the carrying value of assets.

The entity reviews and tests the carrying value of assets when events or changes in circumstances suggest that the carrying amount may not be recoverable. Assets are grouped at the lowest level for which identifiable cash flows are largely independent of cash flows of other assets and liabilities. If there are indications that impairment may have occurred, estimates are prepared of expected future cash flows for each group of assets. Expected future cash flows used to determine the value in use of assets are inherently uncertain and could materially change over time. They are significantly affected by a number of factors including supply and demand, together with economic factors such as exchange rates, inflation and interest.

Provisions

Provisions were raised and management determined an estimate based on the information available.

Accounting Policies (cont.) for the year ended 31 March 2019

1.2 Statement of Compliance

The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) and the Non-Bank Financial Institutions Regulatory Authority Act 2016.

1.3 Intangible assets

An intangible asset is recognised when:

- it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity; and
- the cost of the asset can be measured reliably.

Intangible assets are initially recognised at cost.

An intangible asset arising from development (or from the development phase of an internal project) is recognised when:

- it is technically feasible to complete the asset so that it will be available for use or sale.
- there is an intention to complete and use or sell it.
- there is an ability to use or sell it.
- it will generate probable future economic benefits.
- there are available technical, financial and other resources to complete the development and to use or sell the asset.
- the expenditure attributable to the asset during its development can be measured reliably.

The amortisation period and the amortisation method for intangible assets are reviewed every period-end.

Amortisation is provided to write down the intangible assets, on a straight line basis, to their residual values as follows:

Item	Useful life
Risk Based Supervisory System (RBSS)	5 years
Enterprise Resource Planning (ERP)	5 years

1.4 Property, plant and equipment

Property, Plant and Equipment is stated at cost, net of accumulated depreciation and / or accumulated impairment losses, if any. All plant and equipment are measured at historical cost less depreciation and impairment losses. Historical costs includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs such as replacement parts and major inspections are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to **the Regulatory Authority** and the cost of the item can be measured reliably. All day-to-day repairs and maintenance are charged to the surplus or deficit during the financial period in which they are incurred.

Motor vehicles is subsequently measured at revalued amount, being the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Revaluations are made with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting year.

Accounting Policies (cont.) for the year ended 31 March 2019

1.4 Property, plant and equipment (continued)

When an item of property, plant and equipment is revalued, the gross carrying amount is adjusted consistently with the revaluation of the carrying amount. The accumulated depreciation at that date is adjusted to equal the difference between the gross carrying amount and the carrying amount after taking into account accumulated impairment losses.

When an item of property, plant and equipment is revalued, any accumulated depreciation at the date of the revaluation is eliminated against the gross carrying amount of the asset.

Any increase in an asset's carrying amount, as a result of a revaluation, is recognised in other comprehensive income and accumulated in the revaluation reserve in equity. The increase is recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss.

Any decrease in an asset's carrying amount, as a result of a revaluation, is recognised in profit or loss in the current year. The decrease is recognised in other comprehensive income to the extent of any credit balance existing in the revaluation reserve in respect of that asset. The decrease recognised in other comprehensive income reduces the amount accumulated in the revaluation reserve in equity.

The revaluation reserve related to a specific item of property, plant and equipment is transferred directly to retained income when the asset is derecognised.

The revaluation reserve related to a specific item of property, plant and equipment is transferred directly to retained income as the asset is used. The amount transferred is equal to the difference between depreciation based on the revalued carrying amount and depreciation based on the original cost of the asset, net of deferred tax.

Depreciation is charged so as to write off the cost of the assets over their estimated useful lives on a straight-line basis, to estimated residual values. Where significant parts of an item have different useful lives to the item itself, these parts are depreciated separately over their useful lives. The methods of depreciation, useful lives and residual values are reviewed annually, with the effect of any change in estimates accounted for prospectively. Depreciation is not charged to an asset if its estimated residual value exceeds or is equal to its carrying amount. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale or derecognised.

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Depreciation method	Average useful life
Leasehold property	Lease term	Lease term
Furniture and fixtures	Straight line	10 years
Motor vehicles	Straight line	5 years
Office equipment	Straight line	6- 7 years
Computer equipment	Straight line	3 - 7 years

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognised.

1.5 Impairment of non-financial assets

At each financial reporting date, **the Regulatory Authority** reviews the carrying amount of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indications exist, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, **the Regulatory Authority** estimates the recoverable amount of the cash generating section to which the asset belongs.

Accounting Policies (cont.) for the year ended 31 March 2019

1.5 Impairment of non-financial assets (continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating section) is estimated to be less than its carrying amount, its carrying amount is reduced to its recoverable amount. Impairment losses are recognised in the surplus or deficit in those categories consistent with the function of the impaired asset.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating-section) is increased to the revised estimate of its recoverable amount. This is done so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised in the prior years. A reversal of an impairment loss is recognised in the surplus or deficit.

1.6 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to *the Regulatory Authority* and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received, excluding discounts and rebates. *The Regulatory Authority* assesses its revenue arrangements against specific criteria in order to determine if it is acting as principal or agent. *The Regulatory Authority* has concluded that it is acting as a principal in all of its revenue arrangements. The following specific revenue recognition criteria must also be met before revenue is recognised:

The supervisory levies

The supervisory levies and licence fees were promulgated into law through Statutory Instrument No.52 of 2017 of the Republic of Botswana, which was published in the Government Gazette of the 19 May 2018. Supervisory levies are charged and are payable in two equal portions, on or before the 30th April and 31st October of each financial year. Registered non-bank financial institutions are required to pay levies on an annual basis in terms of the Non-Bank Financial Institutions Regulatory Authority Act 2016. Supervisory levies are recognised at point in time. *The Regulatory Authority* may, on application, waive payment of some or all of a supervisory levy, penalty levy or a fee. The levies are fixed in nature and there are no separate performance obligations identified.

License fees

License fees are recognised on licensing of the relevant supervised entities and are recognised at the point in time. Some classes of regulated entities are charged annual licence fees, such fees are recognised by *the Regulatory Authority* as revenue.

Penalties

Penalties are recognised in the surplus or deficit on penalizing those regulated entities that have defaulted in meeting the necessary regulatory guidelines.

Finance income

Revenue is recognised as interest accrues (using the effective interest method). Finance income is recognised in the surplus or deficit.

Government Grant

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income over the period necessary to match the grant on a systematic basis to the costs that it is intended to compensate. Where the grant relates to the purchase of an asset, it is recognised as capital grant in the statement of financial position and released to the statement of comprehensive income in equal amounts over the expected useful life of the related asset. Where *the Regulatory Authority* receives a non-monetary grant, the asset and the grant are recorded at nominal amounts and released to the total surplus or deficit over the expected useful life of the relevant asset by equal annual installments.

Accounting Policies (cont.) for the year ended 31 March 2019

1.7 Translation of foreign currencies

Foreign currency transactions

Transactions in foreign currencies are initially recorded at the functional currency rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Foreign exchange translation gains or losses arising on the settlement of monetary items or on translating monetary items or on translating monetary items at rates different from those used when translating at initial recognition during the period or in the financial statements are taken to the statement of comprehensive income in the period they arise.

1.8 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. **The Regulatory Authority** had no eligible assets or borrowing costs for the period reported.

1.9 Employee benefits

Pension

The Regulatory Authority operates a defined contribution scheme for the employees. Payments to the scheme are charged as an expense to the statement of comprehensive income as they fall due.

Gratuity

The Regulatory Authority provides for gratuity benefits for employees on fixed term contracts in line with the Employment Act Chapter 47:01 and the relevant employment contracts. Gratuity expenses are recognised immediately, to the extent that the benefits are amortised on a straight-line basis over the period of service, until the benefits become payable. The charge is made to expenses in the statement of comprehensive income and a separate provision in the statement of financial position.

Leave pay provision

The Regulatory Authority recognises, in full, employee's right to annual leave entitlement in respect of past service. The recognition is made each year and is calculated based on accrued leave days not taken during the year. The charge is made to expenses in the statement of comprehensive income and a separate provision in the statement of financial position.

1.10 Government grants

Government grants are recognised when there is reasonable assurance that:

- **the Regulatory Authority** will comply with the conditions attaching to them; and
- the grants will be received.

Government grants are recognised as income over the periods necessary to match them with the related costs that they are intended to compensate.

A government grant that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs is recognised as income of the period in which it becomes receivable.

Government grants related to assets, including non-monetary grants at fair value, are presented in the statement of financial position by setting up the grant as deferred income or by deducting the grant in arriving at the carrying amount of the asset.

Grants relating to the acquisition of property, plant and equipment are credited to the income statement on a straight line basis over the expected useful lives of the related assets. The related costs are shown at cost less accumulated depreciation. When an asset financed through grants is disposed of, the total unamortised portion of the grant relating to the asset is recognised in profit and loss in the year of disposal.

Accounting Policies (cont.) for the year ended 31 March 2019

1.11 Financial instruments

Financial instruments held by **the Regulatory Authority** are classified in accordance with the provisions of IFRS 9 Financial Instruments. Broadly, the classification possibilities, which are adopted by **the Regulatory Authority**, as applicable, are as follows:

Financial assets which are equity instruments:

- Mandatorily at fair value through profit or loss; or
- Designated as at fair value through other comprehensive income. (This designation is not available to equity instruments which are held for trading or which are contingent consideration in a business combination).

Financial assets which are debt instruments:

- Amortised cost

Financial liabilities:

- Amortised cost; or

Note 26 Financial instruments and risk management presents the financial instruments held by **the Regulatory Authority** based on their specific classifications.

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

The specific accounting policies for the classification, recognition and measurement of each type of financial instrument held by **the Regulatory Authority** are presented below:

Trade and other receivables

Classification

Trade and other receivables, excluding, when applicable, VAT and prepayments, are classified as financial assets subsequently measured at amortised cost (note 15).

They have been classified in this manner because their contractual terms give rise, on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding, and **the Regulatory Authority's** business model is to collect the contractual cash flows on trade and other receivables.

Recognition and measurement

Trade and other receivables are recognised when **the Regulatory Authority** becomes a party to the contractual provisions of the receivables. They are measured, at initial recognition, at fair value plus transaction costs, if any.

They are subsequently measured at amortised cost.

The amortised cost is the amount recognised on the receivable initially, minus principal repayments, plus cumulative amortisation (interest) using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

Impairment

The Regulatory Authority recognises a loss allowance for expected credit losses on trade and other receivables, excluding VAT and prepayments. The amount of expected credit losses is updated at each reporting date.

The Regulatory Authority measures the loss allowance for trade and other receivables at an amount equal to lifetime expected credit losses (lifetime ECL), which represents the expected credit losses that will result from all possible default events over the expected life of the receivable.

Measurement and recognition of expected credit losses

The Regulatory Authority makes use of a provision matrix as a practical expedient to the determination of expected credit losses on trade and other receivables. The provision matrix is based on historic credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current and forecast direction of conditions at the reporting date, including the time value of money, where appropriate.

Accounting Policies (cont.) for the year ended 31 March 2019

1.11 Financial instruments (continued)

Measurement and recognition of expected credit losses (continued)

The customer base is widespread and does not show significantly different loss patterns for different customer segments. The loss allowance is calculated on a collective basis for all trade and other receivables in totality. Details of the provision matrix is presented in note 15.

An impairment gain or loss is recognised in profit or loss with a corresponding adjustment to the carrying amount of trade and other receivables, through use of a loss allowance account. The impairment loss is included in other operating expenses in profit or loss as a movement in credit loss allowance (note 10).

Write off policy

The Regulatory Authority writes off a receivable when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Receivables written off may still be subject to enforcement activities under **the Regulatory Authority** recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Credit risk

Details of credit risk are included in the trade and other receivables note (note 15) and the financial instruments and risk management note (note 26).

Derecognition

Refer to the derecognition section of the accounting policy for the policies and processes related to derecognition.

Trade and other payables

Trade and other payables (note 19), excluding VAT and amounts received in advance, are classified as financial liabilities subsequently measured at amortised cost.

Recognition and measurement

They are recognised when **the Regulatory Authority** becomes a party to the contractual provisions, and are measured, at initial recognition, at fair value plus transaction costs, if any.

They are subsequently measured at amortised cost using the effective interest method.

Trade and other payables expose **the Regulatory Authority** to liquidity risk and possibly to interest rate risk. Refer to note 26 for details of risk exposure and management thereof.

Derecognition

Refer to the "derecognition" section of the accounting policy for the policies and processes related to derecognition.

Cash and cash equivalents

For the purpose of the cash flow statement, cash and cash equivalents consist of cash, cash deposits on call and short-term fixed deposit accounts in banks. Cash and cash equivalents are subsequently carried at amortised cost. Due to the short-term nature of these, the amortised cost approximates its fair value.

The Regulatory Authority's financial assets include cash and cash equivalents and trade and other receivables.

Derecognition

Financial assets

The Regulatory Authority derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If **the Regulatory Authority** neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, **the Regulatory Authority** recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If **the Regulatory Authority** retains substantially all the risks and rewards of ownership of a transferred financial asset, **the Regulatory Authority** continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Financial liabilities

The Regulatory Authority derecognises financial liabilities when, and only when, **the Regulatory Authority** obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

1.12 Provisions

Provisions are recognised when **the Regulatory Authority** has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation; and a reliable estimate of the amount can be made. Provisions are measured at the directors' best estimate of expenditure required to settle the obligation at the reporting date, and are discounted to present value where the effect of the time value of money is material.

1.13 Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at inception date: whether fulfillment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset.

Minimum operating lease payments of an operating lease are recognised as an expense in the surplus or deficit on a straight line basis over the lease term.

Notes to the Annual Financial Statements for the year ended 31 March 2019

2. NEW STANDARDS AND INTERPRETATIONS

2.1 Standards and interpretations effective and adopted in the current year

In the current year, **the Regulatory Authority** has adopted the following standards and interpretations that are effective for the current financial year and that are relevant to its operations:

IFRS 9 Financial Instruments

IFRS 9 issued in November 2009 introduced new requirements for the classification and measurements of financial assets. IFRS 9 was subsequently amended in October 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition, and in November 2013 to include the new requirements for general hedge accounting. Another revised version of IFRS 9 was issued in July 2014 mainly to include a) impairment requirements for financial assets and b) limited amendments to the classification and measurement requirements by introducing a "fair value through other comprehensive income" (FVTOCI) measurement category for certain simple debt instruments.

Key requirements of IFRS 9:

- All recognised financial assets that are within the scope of IAS 39 Financial Instruments: Recognition and Measurement are required to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the outstanding principal are generally measured at amortised cost at the end of subsequent reporting periods. Debt instruments that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and that have contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on outstanding principal, are measured at FVTOCI. All other debt and equity investments are measured at fair value at the end of subsequent reporting periods. In addition, under IFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income with only dividend income generally recognised in profit or loss.
- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, IFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of the liability is presented in other comprehensive income, unless the recognition of the effect of the changes of the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Under IAS 39, the entire amount of the change in fair value of a financial liability designated as at fair value through profit or loss is presented in profit or loss.
- In relation to the impairment of financial assets, IFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under IAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. It is therefore no longer necessary for a credit event to have occurred before credit losses are recognised.
- The new general hedge accounting requirements retain the three types of hedge accounting mechanisms currently available in IAS 39. Under IFRS 9, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been replaced with the principal of an "economic relationship". Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity's risk management activities have also been introduced.

Notes to the Annual Financial Statements (cont.) for the year ended 31 March 2019

2. NEW STANDARDS AND INTERPRETATIONS (continued)

2.1 Standards and interpretations effective and adopted in the current year (continued)

The effective date of the standard is for years beginning on or after 1 January 2018.

The Regulatory Authority has adopted the standard for the first time in the 2019 annual financial statements.

The impact of the standard is set out in note 3 Changes in Accounting Policy.

IFRS 15 Revenue from Contracts with Customers

IFRS 15 supersedes IAS 11 Construction contracts; IAS 18 Revenue; IFRIC 13 Customer Loyalty Programmes; IFRIC 15 Agreements for the construction of Real Estate; IFRIC 18 Transfers of Assets from Customers and SIC 31 Revenue - Barter Transactions Involving Advertising Services.

The core principle of IFRS 15 is that an entity recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. An entity recognises revenue in accordance with that core principle by applying the following steps:

- Identify the contract(s) with a customer
- Identify the performance obligations in the contract
- Determine the transaction price
- Allocate the transaction price to the performance obligations in the contract
- Recognise revenue when (or as) the entity satisfies a performance obligation.

IFRS 15 also includes extensive new disclosure requirements.

The effective date of the standard is for years beginning on or after 1 January 2018.

The Regulatory Authority has adopted the standard for the first time in the 2019 annual financial statements.

The adoption of this standard has not had a material impact on the results of **the Regulatory Authority**, but has resulted in more disclosure than would have previously been provided in the annual financial statements.

2.2 Standards and interpretations not yet effective

The Regulatory Authority has chosen not to early adopt the following standards and interpretations, which have been published and are mandatory for **the Regulatory Authority's** accounting periods beginning on or after 1 April 2019 or later periods:

IFRS 16 Leases

IFRS 16 Leases is a new standard which replaces IAS 17 Leases, and introduces a single lessee accounting model. The main changes arising from the issue of IFRS 16 which are likely to impact **the Regulatory Authority** are as follows:

Authority as lessee:

- Lessees are required to recognise a right-of-use asset and a lease liability for all leases, except short term leases or leases where the underlying asset has a low value, which are expensed on a straight line or other systematic basis.
- The cost of the right-of-use asset includes, where appropriate, the initial amount of the lease liability; lease payments made prior to commencement of the lease less incentives received; initial direct costs of the lessee; and an estimate for any provision for dismantling, restoration and removal related to the underlying asset.
- The lease liability takes into consideration, where appropriate, fixed and variable lease payments; residual value guarantees to be made by the lessee; exercise price of purchase options; and payments of penalties for terminating the lease.

Notes to the Annual Financial Statements (cont.) for the year ended 31 March 2019

- The right-of-use asset is subsequently measured on the cost model at cost less accumulated depreciation and impairment and adjusted for any re-measurement of the lease liability. However, right-of-use assets are measured at fair value when they meet the definition of investment property and all other investment property is accounted for on the fair value model. If a right-of-use asset relates to a class of property, plant and equipment which is measured on the revaluation model, then that right-of-use asset may be measured on the revaluation model.
- The lease liability is subsequently increased by interest, reduced by lease payments and re-measured for reassessments or modifications.
- Re-measurements of lease liabilities are affected against right-of-use assets, unless the assets have been reduced to nil, in which case further adjustments are recognised in profit or loss.
- The lease liability is re-measured by discounting revised payments at a revised rate when there is a change in the lease term or a change in the assessment of an option to purchase the underlying asset.
- The lease liability is re-measured by discounting revised lease payments at the original discount rate when there is a change in the amounts expected to be paid in a residual value guarantee or when there is a change in future payments because of a change in index or rate used to determine those payments.
- Certain lease modifications are accounted for as separate leases. When lease modifications which decrease the scope of the lease are not required to be accounted for as separate leases, then the lessee re-measures the lease liability by decreasing the carrying amount of the right of lease asset to reflect the full or partial termination of the lease. Any gain or loss relating to the full or partial termination of the lease is recognised in profit or loss. For all other lease modifications which are not required to be accounted for as separate leases, the lessee re-measures the lease liability by making a corresponding adjustment to the right-of-use asset.
- Right-of-use assets and lease liabilities should be presented separately from other assets and liabilities. If not, then the line item in which they are included must be disclosed. This does not apply to right-of-use assets meeting the definition of investment property which must be presented within investment property. IFRS 16 contains different disclosure requirements compared to IAS 17 leases.

Authority as lessor:

- Accounting for leases by lessors remains similar to the provisions of IAS 17 in that leases are classified as either finance leases or operating leases. Lease classification is reassessed only if there has been a modification.
- A modification is required to be accounted for as a separate lease if it both increases the scope of the lease by adding the right to use one or more underlying assets; and the increase in consideration is commensurate to the stand alone price of the increase in scope.
- If a finance lease is modified, and the modification would not qualify as a separate lease, but the lease would have been an operating lease if the modification was in effect from inception, then the modification is accounted for as a separate lease. In addition, the carrying amount of the underlying asset shall be measured as the net investment in the lease immediately before the effective date of the modification. IFRS 9 is applied to all other modifications not required to be treated as a separate lease.
- Modifications to operating leases are required to be accounted for as new leases from the effective date of the modification. Changes have also been made to the disclosure requirements of leases in the lessor's financial statements.

Sale and leaseback transactions:

- In the event of a sale and leaseback transaction, the requirements of IFRS 15 are applied to consider whether a performance obligation is satisfied to determine whether the transfer of the asset is accounted for as the sale of an asset.
- If the transfer meets the requirements to be recognised as a sale, the seller-lessee must measure the new right-of-use asset at the proportion of the previous carrying amount of the asset that relates to the right-of-use retained. The buyer-lessor accounts for the purchase by applying applicable standards and for the lease by applying IFRS 16

Notes to the Annual Financial Statements (cont.) for the year ended 31 March 2019

2. NEW STANDARDS AND INTERPRETATIONS (continued)

2.2 Standards and interpretations not yet effective (continued)

- If the fair value of consideration for the sale is not equal to the fair value of the asset, then IFRS 16 requires adjustments to be made to the sale proceeds. When the transfer of the asset is not a sale, then the seller-lessee continues to recognise the transferred asset and recognises a financial liability equal to the transfer proceeds. The buyer-lessor recognises a financial asset equal to the transfer proceeds.

The effective date of the standard is for years beginning on or after 1 January 2019.

The Regulatory Authority expects to adopt the standard for the first time in the 2020 annual financial statements.

The impact of this standard is currently being assessed.

3. CHANGES IN ACCOUNTING POLICY

The annual financial statements have been prepared in accordance with International Financial Reporting Standards on a basis consistent with the prior year except for the adoption of the following new or revised standards.

Application of IFRS 9 Financial Instruments

In the current year, *the Regulatory Authority* has applied IFRS 9 Financial Instruments (as revised in July 2014) and the related consequential amendments to other IFRSs. IFRS 9 replaces IAS 39 Financial Instruments and introduces new requirements for 1) the classification and measurement of financial assets and financial liabilities, 2) impairment for financial assets and 3) general hedge accounting. Details of these new requirements as well as their impact on *the Regulatory Authority's* financial statements are described below.

The Regulatory Authority has applied IFRS 9 in accordance with the transition provisions set out in IFRS 9.

Classification and measurement of financial assets

The date of initial application (i.e. the date on which *the Regulatory Authority* has assessed its existing financial assets and financial liabilities in terms of the requirements of IFRS 9) is 1 April 2018. Accordingly, *the Regulatory Authority* has applied the requirements of IFRS 9 to instruments that have not been derecognised as at 1 April 2018 and has not applied the requirements to instruments that have already been derecognised as at 1 April 2018. Comparatives in relation to instruments that have not been derecognised as at 1 April 2018 have not been restated. Instead, cumulative adjustments to retained earnings have been recognised in retained earnings as at 1 April 2018, if required.

All recognised financial assets that are within the scope of IFRS 9 are required to be subsequently measured at amortised cost or fair value on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

The measurement requirements are summarised below:

All recognised financial assets that are within the scope of IFRS 9 are required to be subsequently measured at amortised cost or fair value on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

The measurement requirements are summarised below:

Trade receivables that are subsequently measured at amortised cost are subject to new impairment provisions using an expected loss model. This contrasts the incurred loss model of IAS 39.

Classification and measurement of financial liabilities

The application of IFRS 9 has had no impact on the classification and measurement of *the Regulatory Authority's* financial liabilities.

Notes to the Annual Financial Statements (cont.) for the year ended 31 March 2019

Figures (BWP) 2019 2018

Reconciliation of the reclassifications and remeasurements of financial assets as a result of adopting IFRS9

The following table presents a summary of the financial assets as at 01 April 2018. The table reconciles the movement of financial assets from their IAS 39 measurement categories and into their new IFRS 9 measurement categories. "FVPL" denotes "fair value through profit or loss" and "FVOCI" denotes "fair value through other comprehensive income."

	Previous measurement	New measurement category: IFRS 9	
	IAS 39	FVPL- designated	Change attributable to:
Previously Loans and receivables:			
Trade and other receivables	631 727	631 727	No change
Cash and cash equivalents	11 617 945	11 617 945	No change
	12 249 672	12 249 672	

The following table presents a summary of the financial liabilities as at 01 April 2018. The table reconciles the movement of financial liabilities from their IAS 39 measurement categories and into their new IFRS 9 measurement categories. "FVPL" denotes "fair value through profit or loss".

	Previous measurement	New measurement category: IFRS 9	
	FVPL- designated	FVPL- designated	Change attributable to:
Previously Amortised cost:			
Trade and other payables	3 458 795	3 458 795	No change

Notes to the Annual Financial Statements (cont.) for the year ended 31 March 2019

> Figures (BWP)	Note	2019	2018
4. GOVERNMENT GRANTS			
Revenue grants		18 468 572	16 360 914
The total grant received from the government are as follows:			
Revenue grants		18 468 572	16 360 914
Capital grants		396 338	446 996
		18 864 910	16 807 910
5. AMORTISATION OF GOVERNMENTS GRANTS			
Amotisation of property, plant and equipment		1 169 486	1 079 146
Amortisation of intangible assets		5 419 158	5 419 158
		6 588 644	6 498 304
6. OTHER OPERATING INCOME			
Bad debts recovered		17 569	236 333
Gain on disposal	13	88	-
Interest and penalties, registration and renewals	14	1 793 776	1 919 521
Other income		1 022 976	68 647
		2 834 409	2 224 501
Foreign exchange gains (losses)			
Net foreign exchange gains		-	39 804
Total other operating gains (losses)		2 834 409	2 264 305
7. SUPERVISORY LEVIES			
Supervisory levies - Capital Markets		166 750	190 560
Supervisory levies - Lending		21 518 019	17 960 500
Supervisory levies - Finance and leasing companies		106 878	517 050
Supervisory levies - Insurance		10 493 767	9 555 036
Supervisory levies - Retirement fund and investment institutions		16 320 031	14 486 838
Supervisory levies - Medical Aid		2 240 007	2 329 501
		50 845 452	45 039 485
8. STAFF COSTS			
Employee costs			
Basic salaries		27 521 134	25 769 982
Allowances		16 108 330	14 894 742
Defined contribution plan expense		5 944 548	5 756 592
		49 574 012	46 421 316
9. CONSULTANCY COSTS			
Other consultancy costs		616 085	2 190 072

Notes to the Annual Financial Statements (cont.) for the year ended 31 March 2019

> Figures (BWP)	2019	2018
10. ADMINISTRATIVE EXPENSES		
Advertising	54 187	67 175
Audit fees	1 19 750	254 809
Bad debts	593 009	1 244 458
Bank charges	54 210	65 780
Depreciation	1 145 963	1 168 463
Amortisation of RBSS and ERP	5 419 159	5 419 158
Insurance	393 450	533 048
Motor vehicle expenses	27 584	23 469
Office expenses	30 592	54 966
Operating lease expenses	3 277 026	3 129 227
Printing and stationery	419 824	509 100
Recruitment	195 127	234 527
Telephone and fax	627 176	599 624
Travel	1 356 954	1 800 278
Uniform	515 331	537 847
Utilities	534 048	426 852
	14 713 390	16 068 781
11. OTHER EXPENSES		
Board costs	249 758	790 946
Branding and communications	946 877	799 751
Cleaning	193 879	180 819
Computer expenses	627 648	613 536
Legal fees	4 020 833	3 539 071
Repairs and maintenance	218 251	27 487
License fees	3 124 411	3 406 592
Security	264 830	255 655
Subscriptions	701 174	977 818
Net book value retired - Loss	90 224	-
Strategy expenses	327 491	91 464
Training	1 717 714	1 515 265
	12 483 090	12 198 404
12. FINANCE INCOME		
Interest income		
Investments in financial assets:		
Bank	716 484	175 395

Notes to the Annual Financial Statements (cont.) for the year ended 31 March 2019

13.	PROPERTY, PLANT AND EQUIPMENT	2019			2018		
		Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
	Leasehold improvements	125 714	(125 714)	-	125 714	(125 714)	-
	Furniture and fixtures	4 458 204	(2 257 077)	2 201 127	5 202 343	(2 554 209)	2 648 134
	Motor vehicles	522 783	(102 136)	420 647	827 468	(687 485)	139 983
	Office equipment	250 836	(245 507)	5 329	563 430	(556 493)	6 937
	IT equipment	3 878 630	(2 374 222)	1 504 408	3 726 458	(1 992 944)	1 733 514
	Total	9 236 167	(5 104 656)	4 131 511	10 445 413	(5 916 845)	4 528 568

Reconciliation of property, plant and equipment - 2019

	Opening balance	Additions	Revaluations	Depreciation	Impairment loss	Total
Furniture and fixtures	2 648 134	-	-	(447 007)	-	2 201 127
Motor vehicles	139 983	-	442 795	(162 131)	-	420 647
Office equipment	6 937	-	-	(1 608)	-	5 329
IT equipment	1 733 514	396 335	-	(535 217)	(90 224)	1 504 408
	4 528 568	396 335	442 795	(1 145 963)	(90 224)	4 131 511

Reconciliation of property, plant and equipment - 2018

	Opening balance	Additions	Transfers	Depreciation	Total
Leasehold improvements	4	-	-	(4)	-
Furniture and fixtures	3 175 855	-	(2 769)	(524 952)	2 648 134
Motor vehicles	217 868	-	-	(77 885)	139 983
Office equipment	76 507	-	-	(69 570)	6 937
IT equipment	1 779 802	446 995	2 769	(496 052)	1 733 514
	5 250 036	446 995	-	(1 168 463)	4 528 568

Revaluations

The *Regulatory Authority's* motor vehicles are stated at revalued amounts, being the fair value at the date of revaluation, less any subsequent accumulated depreciation and accumulated impairment losses. Revaluations are performed every 3 years and in intervening years if the carrying amount of the asset differs materially from their fair value.

The revaluations of the motor vehicles were performed on 31 December 2018 by independent valuers who have appropriate knowledge and experience in the market values of the vehicles.

Motor vehicles		79 992
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Other information

Fully depreciated property, plant and equipment still in use	984 670	865 072
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Notes to the Annual Financial Statements (cont.) for the year ended 31 March 2019

> Figures In (BWP)	2019	2018
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14. INTANGIBLE ASSETS

	Cost	Accumulated amortisation	Carrying value	Cost	Accumulated amortisation	Carrying value
Enterprise Resource Planning (ERP)	13 339 605	(8 003 764)	5 335 841	13 339 605	(5 335 842)	8 003 763
Risk Based Supervisory System (RBSS)	13 756 184	(10 546 408)	3 209 776	13 756 184	(7 795 171)	5 961 013
Total	27 095 789	(18 550 172)	8 545 617	27 095 789	(13 131 013)	13 964 776

Reconciliation of intangible assets - 2019

	Opening balance	amortisation	Total
Enterprise Resource Planning (ERP)	8 003 763	(2 667 922)	5 335 841
Risk Based Supervisory System (RBSS)	5 961 013	(2 751 237)	3 209 776
	13 964 776	(5 419 159)	8 545 617

Reconciliation of intangible assets - 2018

	Opening balance	amortisation	Total
Enterprise Resource Planning (ERP)	10 671 684	(2 667 921)	8 003 763
Risk Based Supervisory System (RBSS)	8 712 250	(2 751 237)	5 961 013
	19 383 934	(5 419 158)	13 964 776

> Figures (BWP)	2019	2018
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15. TRADE AND OTHER RECEIVABLES

Financial instruments:

Supervisory levies receivables	2 023 339	2 165 900
Loss allowance	(1 926 444)	(1 785 298)
Supervisory levies receivable	96 895	380 602
Deposits	224 209	224 209
Other receivable	51 479	26 916
Total trade and other receivables	372 583	631 727

Notes to the Annual Financial Statements (cont.) for the year ended 31 March 2019

> Figures (BWP)	2019	2018
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15. TRADE AND OTHER RECEIVABLES (continued)

Split between non-current and current portions

Current assets	372 583	631 727
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Categorisation of trade and other receivables

Trade and other receivables are categorised as follows in accordance with IFRS 9: Financial Instruments:

At amortised cost	372 583	631 727
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Exposure to credit risk

Trade receivables inherently expose *the Regulatory Authority* to credit risk, being the risk that *the Regulatory Authority* will incur financial loss if customers fail to make payments as they fall due.

In order to mitigate the risk of financial loss from defaults, *the Regulatory Authority* only deals with reputable customers with consistent payment histories. Sufficient collateral or guarantees are also obtained when appropriate. Each customer is analysed individually for creditworthiness before terms and conditions are offered. Statistical credit scoring models are used to analyse customers. These models make use of information submitted by the customers as well as external bureau data (where available). Customer credit limits are in place and are reviewed and approved by credit management committees. The exposure to credit risk and the creditworthiness of customers, is continuously monitored.

There have been no significant changes in the credit risk management policies and processes since the prior reporting period. Trade receivables arise from supervisory levies. The customer base is large and widespread, with a result that there is no specific significant concentration of credit risk from these trade receivables.

A loss allowance is recognised for all trade receivables, in accordance with IFRS 9 Financial Instruments, and is monitored at the end of each reporting period. In addition to the loss allowance, trade receivables are written off when there is no reasonable expectation of recovery, for example, when a debtor has been placed under liquidation. Trade receivables which have been written off are not subject to enforcement activities.

The Regulatory Authority measures the loss allowance for trade receivables by applying the simplified approach which is prescribed by IFRS 9. In accordance with this approach, the loss allowance on trade receivables is determined as the lifetime expected credit losses on trade receivables. These lifetime expected credit losses are estimated using a provision matrix, which is presented below. The provision matrix has been developed by making use of past default experience of debtors but also incorporates forward looking information and general economic conditions of the industry as at the reporting date.

The estimation techniques explained have been applied for the first time in the current financial period, as a result of the adoption of IFRS 9. Trade receivables were previously impaired only when there was objective evidence that the asset was impaired. The impairment was calculated as the difference between the carrying amount and the present value of the expected future cash flows. *The Regulatory Authority* historical credit loss experience does not show significantly different loss patterns for different customer segments. The provision for credit losses is therefore based on past due status without disaggregating into further risk profiles. The loss allowance provision is determined as follows:

Notes to the Annual Financial Statements (cont.) for the year ended 31 March 2019

>	Figures In (BWP)	2019		2018	
		Estimated gross carrying amount at default	Loss allowance (Lifetime expected credit loss)	Estimated gross carrying amount at default	Loss allowance (Lifetime expected credit loss)
15.	TRADE AND OTHER RECEIVABLES (continued)				
	Expected credit loss rate:				
	Not past due	30	-	-	-
	61 - 90 days past due	850,504	753,639	-	-
	More than 120 days past due:	1,172,805	1,172,805	-	-
	Total	2,023,339	1,926,444	-	-

Reconciliation of loss allowances

The following table shows the movement in the loss allowance (lifetime expected credit losses) for trade and other receivables:

Opening balance in accordance with IAS 39 Financial Instruments: Recognition and Measurement	(1,785,299)	-
Opening balance in accordance with IFRS 9	(1,785,298)	-
Amounts recovered	17,569	-
Provision raised on new trade receivables	(593,009)	-
Amounts written off	434,294	-
Closing balance	(1,926,444)	-

Credit risk disclosures for comparatives under IAS 39

The following sections provide comparative information for trade and other receivables which have not been restated. The information is provided in accordance with IAS 39 Financial Instruments: Recognition and Measurement.

Trade and other receivables past due but not impaired

The ageing of amounts past due but not impaired is as follows:

3 months past due	-	7,601
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Trade and other receivables impaired

As of 31 March 2018, trade and other receivables of P1,785,299 were impaired and provided for:

The ageing of these loans is as follows:

Over 6 months	-	1,785,299
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Reconciliation of provision for impairment of trade and other receivables

Opening balance	-	1,190,565
Provision for impairment	-	1,244,459
Amounts written off as uncollectable	-	(413,391)
Unused amounts reversed	-	(236,334)
	-	1,785,299

The maximum exposure to credit risk at the reporting date is the fair value of each class of trade and other receivable mentioned above. **The Regulatory Authority** does not hold any collateral as security.

Fair value of trade and other receivables

The fair value of trade and other receivables approximates their carrying amounts.

Notes to the Annual Financial Statements (cont.) for the year ended 31 March 2019

> Figures (BWP)	2019	2018
16. CASH AND CASH EQUIVALENTS		
Cash and cash equivalents consist of:	510	742
Cash on hand Bank balances	14 174 491	5 496 929
Short-term deposits	-	6 120 274
	14 175 001	11 617 945

The cash and cash equivalents are earning interest at the floating rate based on a daily bank deposit rates. **The Regulatory Authority** has maintained separate gratuity account to ring-fence the post employment benefits relating to gratuity. Furthermore a separate Supervisory Levies Account is maintained from that of the Government Subvention Account.

The short term deposits investments comprise of highly liquid investments with maturity periods from three months or less.

The Regulatory Authority has maintained a short term deposit of P Nil (2018: P6 120 274), which constitutes P Nil (2018: P6 111 734) and accrued interest, where a portion of the term deposit is towards statutory reserve and not used for general operations of **the Regulatory Authority**.

Credit quality of cash at bank and short term deposits, excluding cash on hand

The credit quality of cash at bank and short term deposits, excluding cash on hand that are neither past due nor impaired can be assessed by reference to historical information about counterparty default rates. Commercial Banks in Botswana are not rated, however; these financial institutions are subsidiaries of rated bank in South Africa.

17. GOVERNMENT GRANTS		
Opening balance	19 755 669	24 274 269
Received during the year	396 338	447 064
Amortisation of government grants	(5 055 936)	(4 965 664)
	15 096 071	19 755 669

18. AFRICAN DEVELOPMENT BANK GRANT		
Opening balance	3 320 867	4 853 578
Amortisation of African Development Bank Grants	(1 532 711)	(1 532 711)
	1 788 156	3 320 867

African Development Bank has provided assistance to **the Regulatory Authority** in developing the Risk Based Regulatory System (RBSS). **The Regulatory Authority** recognises the assistance received from the African Development Bank as a grant, and upon completion of the model, the grant was capitalised as intangible asset and amortised over the useful life of the asset.

Notes to the Annual Financial Statements (cont.) for the year ended 31 March 2019

> Figures (BWP)	2019	2018
19. TRADE AND OTHER PAYABLES		
Financial instruments:		
Trade payables	1 285 107	3 073 548
Other payables	187 060	385 246
Non-financial instruments:		
Amounts received in advance	530 334	-
	2 002 501	3 458 794

Fair value of trade and other payables

The fair value of trade and other payables approximates their carrying amounts.

20. SHORT TERM EMPLOYEE BENEFITS

Reconciliation of short term employee benefits - 2019

	Opening balance	Additions	Utilised during the year	Total
Gratuity accruals	808 028	1 054 617	-	1 862 645
Leave accruals	2 495 128	670 320	(230 785)	2 934 663
	3 303 156	1 724 937	(230 785)	4 797 308

Reconciliation of short term employee benefits - 2018

	Opening balance	Additions	Utilised during the year	Total
Gratuity accruals	333 615	784 283	(309 870)	808 028
Leave accruals	1 994 130	585 226	(84 230)	2 495 126
	2 327 745	1 369 509	(394 100)	3 303 154

21. OPERATING LEASE LIABILITY

Current liabilities	140 341	13 979
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22. TAXATION

No provision for taxation is required as *the Regulatory Authority* is exempt from taxation in terms of the second Schedule of the Income Tax Act (Chapter 52:01).

Notes to the Annual Financial Statements (cont.) for the year ended 31 March 2019

> Figures (BWP)	2019	2018
23. CASH GENERATED FROM/ (USED IN) OPERATIONS		
Surplus/(deficit) before taxation	2 066 984	(6 540 170)
Adjustments for:		
Depreciation and amortisation	6 565 122	6 587 621
Loss on disposals	(88)	-
Amortisation of government grants	(6 588 643)	(6 526 477)
Finance income	(716 484)	(175 395)
Net impairments and movements in credit loss allowances	90 224	-
Deferred operating lease	126 362	432 825
Movements in short term employee benefits	1 494 152	975 409
Changes in working capital:		
Trade and other receivables	259 144	883 185
Trade and other payables	(1 456 292)	411 884
	1 840 481	(4 816 768)

24. COMMITMENTS**Operating lease commitments**

The Regulatory Authority has entered into a commercial property lease with Exponential Building for a period of three (3) years to February 2021, with an escalation of 6% annually. The future aggregate minimum lease rentals as at 31 March 2019 are as follows:

Minimum lease payments due

- within one year	2 934 557	2 754 745
- in second to fifth year inclusive	2 566 527	5 743 210
	5 501 084	8 497 955

25. RELATED PARTIES**Relationships**

The Regulatory Authority was set up by the Non-Bank Financial Institutions Regulatory Authority Act, 2016 and is therefore related to the Government of the Republic of Botswana. Transactions with related parties are in the normal course of business. The following transaction were carried out with related parties

Members of key management	Mr Ramasedi
	Mr Segage
	Mr Gade
	Ms Seromelo
	Ms Modisa
	Ms Masike
	Ms Makepe
	Mr Dumedisang
	Mr Ncaagae
	Mr Rampha
	Ms Modongo
	Ms White
	Ms Raphaka
	Ms Soko
	Ms Mongati
	Ms Chombah
	Mr Bungile

Notes to the Annual Financial Statements (cont.) for the year ended 31 March 2019

> Figures (BVWP)	2019	2018
25. RELATED PARTIES (continued)		
Related party transactions		
Grants received		
Government of the Republic of Botswana	18 864 910	16 807 910
Transactions with other parastatals		
Botswana Telecommunications Corporation - Internet, telephone & fax	-	245 622
Compensation to directors and other key management		
Short term employment benefits	13 224 166	12 014 789
Gratuity and pension benefits	2 292 770	1 986 055
Other benefits	1 315 560	1 575 943
	16 832 496	15 576 787

Compensation paid to key personnel of *the Regulatory Authority*. The amounts presented comprise 18 executive staff members (2018: 17 executive staff members). Two of the members were on acting appointments.

26. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Categories of financial instruments

Categories of financial assets

2019

	Note	Amortised cost	Total	Fair value
Trade and other receivables	15	372 583	372 583	372 583
Cash and cash equivalents	16	14 175 001	14 175 001	14 175 001
		14 547 584	14 547 584	14 547 584

2018

	Note	Amortised cost	Total	Fair value
Trade and other receivables	15	631 727	631 727	631 727
Cash and cash equivalents	16	11 617 945	11 617 945	11 617 945
		12 249 672	12 249 672	12 249 672

Notes to the Annual Financial Statements (cont.) for the year ended 31 March 2019

> Figures (BWP) 2019 2018

26. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

Categories of financial liabilities

2019

	Note	Amortised cost	Leases	Total	Fair value
Trade and other payables	19	1 472 168	-	1 472 168	1 152 993
Operating lease accrual	21	-	140 341	140 341	140 341
		1 472 168	140 341	1 612 509	1 293 334

2018

	Note	Amortised cost	Leases	Total	Fair value
Trade and other payables	19	3 458 794	-	3 458 794	3 458 794
Operating lease accrual	21	-	13 979	13 979	13 979
		3 458 794	13 979	3 472 773	3 472 773

Risk management

Capital includes all funds and reserves as per the face of the statement of financial position. *The Regulatory Authority's* objective when managing funds are to safeguard its ability to continue as a going concern in order to perform the mandate for which it was created for. Management is of the view that these objective are being met. During 2019, *the Regulatory Authority* did not have borrowings. *The Regulatory Authority* is supported by the licensed Non-Bank Financial Institutions and the Government of the Republic of Botswana, currently the necessary support is provided to sustain the operations of *the Regulatory Authority*. The NBFIRA Act (2016) stipulates that an annual estimate of *the Regulatory Authority's* expenditure for a financial year shall include provision for a Statutory Reserve of not more than 10% of the total expenditure provided in the estimate.

Based on *the Regulatory Authority* Act the current statutory reserve is adequate and in line with the provisions of the Act.

Financial risk management

Credit risk

The Regulatory Authority has exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. Credit risk is the risk that the regulated and supervised Non-Bank Financial Institutions and other counter parties will not be able or willing to pay or fulfil their obligations in accordance with Non-Bank Financial Institutions Regulatory Authority Act. *The Regulatory Authority* uses reputable financial institutions for investing purposes.

All cash and cash equivalents are placed with financial institutions registered in Botswana.

The maximum exposure to credit risk is represented by the carrying amount of accounts receivable and cash and cash equivalents, as shown in the statement of financial position.

Notes to the Annual Financial Statements (cont.) for the year ended 31 March 2019

> Figures (BWP) 2019 2018

26. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

Concentration of credit

The Regulatory Authority is currently funded by the Government of Botswana and the regulated entities through Supervisory Levies and License Fees. *The Regulatory Authority's* credit risk is primarily attributable to its cash and cash equivalents, and receivable from regulated entities. Financial assets that potentially subject the Board to concentration of credit risk consists primarily of cash and cash equivalent as well as accounts receivable. Cash and cash equivalents are placed with reputable financial institutions in the normal trading course. Expenditure and controls have been put in place to manage credit risk. *The Regulatory Authority* has no significant concentration of credit risk as its exposure is spread over a number of counterparties.

The Regulatory Authority does not have any significant credit risk exposure to any single counterparty. As at year end there was no significant credit risk, the cash position as at year end was P14 175 001 (2018: P11 617 945)

		2019			2018		
		Gross carrying amount	Credit loss allowance	Amortised cost	Gross carrying amount	Credit loss allowance	Amortised cost
Trade and other receivables	15	2 299 027	(1 926 444)	372 583	2 417 025	(1 785 298)	631 727
Cash and cash equivalents	16	14 175 001	-	14 175 001	11 617 945	-	11 617 945
		16 474 028	(1 926 444)	14 547 584	14 034 970	(1 785 298)	12 249 672

Liquidity risk

The Regulatory Authority's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, without incurring losses or risking damage to *the Regulatory Authority's* reputation. The ultimate responsibility for liquidity risk management procedures for the management of *the Regulatory Authority's* funding and liquidity management requirements.

The Regulatory Authority manages liquidity risk by maintaining adequate cash and cash equivalents to settle liabilities when they become due, by continuously monitoring forecasts actual cash flows, and by matching the Government Subvention to the maturity profile of the financial liabilities.

The following table summarises the maturity profile of *the Regulatory Authority's* financial liabilities as at 31 March 2019 based on contractual undiscounted payments:

2019

	Less than 1 year	Total	Carrying amount
Current liabilities			
Trade and other payables	1 152 993	1 152 993	1 472 168

Notes to the Annual Financial Statements (cont.) for the year ended 31 March 2019

> Figures (BWP) 2019 2018

26. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

2018

		Less than 1 year	Total	Carrying amount
Current liabilities				
Trade and other payables	19	3 458 794	3 458 794	3 458 794

Interest rate risk

Financial instruments that are sensitive to interest rate risk are bank balances and cash (refer to note 16). Interest rates applicable to these financial instruments compare favourably with those currently available in the market. The following table demonstrates the sensitivity to a reasonable possible change in interest rates at reporting date, with all other variables held constant, of *the Regulatory Authority's* (deficit)/surplus for the year (through the impact on floating rate financial instruments), funds and reserves at reporting date. The reasonable possible change is based on past trends of interest and expected future changes. The impact was calculated by applying the reasonable changes to the exposures at reporting date, and with reference to the next 12 months. There is no other direct impact on *the Regulatory Authority's* funds and reserves.

Increase of 0.5% in interest rate	69 995	58 086
Decrease of 2% in interest	(279 981)	(232 344)
	(209 986)	(174 258)

Detailed Income Statement for the year ended 31 March 2019

Figures (BWP)	Note	2019	2018
Revenue			
Government grants		18 468 572	16 360 914
Supervisory levies			
		50 845 452	45 039 485
Total revenue		69 314 024	61 400 399
Other operating income			
Fees earned		1 169 486	1 079 146
Amortisation of Capital Grants		5 419 158	5 419 158
	5	6 588 644	6 498 304
Other operating gains (losses)			
Gains on disposal of assets or settlement of liabilities		2 834 409	2 224 501
Foreign exchange gains		-	39 804
	6	2 834 409	2 264 305
Expenses (Refer to page 108)		(77 386 577)	(76 878 573)
Operating profit (loss)		1 350 500	(6 715 565)
Finance income	12	716 484	175 395
Surplus/(Deficit) for the year		2 066 984	(6 540 170)

The supplementary information presented does not form part of the annual financial statements and is unaudited

Detailed Income Statement (cont.) for the year ended 31 March 2019

Figures (BWP)	2019	2018
Other operating expenses		
Advertising	(54 187)	(67 175)
Amortisation	(5 419 159)	(5 419 158)
Auditors remuneration	(1 119 750)	(254 809)
Bad debts	(593 009)	(1 244 458)
Bank charges	(54 210)	(65 780)
Board fees	(249 758)	(790 946)
Branding and communications	(946 877)	(799 751)
Cleaning	(193 879)	(180 819)
Computer expenses	(627 648)	(613 536)
Consulting and professional fees	(616 085)	(2 190 072)
Consulting and professional fees - legal fees	(4 020 833)	(3 539 071)
Depreciation	(1 145 963)	(1 168 463)
Employee costs	(49 574 012)	(46 421 316)
Impairment	(90 224)	-
Insurance	(393 450)	(533 048)
Lease rentals on operating lease	(3 227 026)	(3 129 227)
License fees	(3 124 411)	(3 406 592)
Motor vehicle expenses	(27 584)	(23 469)
Office expenses	(30 592)	(54 966)
Printing and stationery	(419 824)	(509 100)
Recruitment	(195 127)	(234 527)
Repairs and maintenance	(218 251)	(27 487)
Security	(264 830)	(255 655)
Strategy expenses	(327 491)	(91 464)
Subscriptions	(701 174)	(977 818)
Telephone and fax	(627 176)	(599 624)
Training	(1 717 714)	(1 515 265)
Travel	(1 356 954)	(1 800 278)
Uniform	(515 331)	(537 847)
Utilities	(534 048)	(426 852)
	(77 386 577)	(76 878 573)

The supplementary information presented does not form part of the annual financial statements and is unaudited

Appendices

Appendix 1: 2018 Financials for Life Insurers

Appendix 2: 2018 Financials for General Insurers

Appendix 3: 2018 Combined Short Term
Reinsurers Financial Analysis

Appendix 4: List of Licensed and Exempted
NBFI's by Industry

Appendix I: 2018 Financials for Life Insurers

INSURER	BARCLAYS LIFE		BLIL		BONA LIFE		HOLLARD LIFE		LIBERTY LIFE		METROPOLITAN LIFE		OLD MUTUAL LIFE		TOTALS	
	PERIOD END	31-Dec	31-Dec	31-Dec	31-Mar	30-Jun	30-Jun	31-Dec	30-Jun	31-Dec	30-Jun	31-Dec	31-Dec	31-Dec	*****	(Pula)
INCOME STATEMENT																
	(Pula)	(Pula)	(Pula)	(Pula)	(Pula)	(Pula)	(Pula)	(Pula)	(Pula)	(Pula)	(Pula)	(Pula)	(Pula)	(Pula)	(Pula)	(Pula)
Gross Premium Written	192,137,000	2,397,369,000	524,948,150	194,031,881	130,077,973	627,096,000	4,083,943,891					18,283,887				4,083,943,891
Premiums Ceded	16,934,000	48,353,000	1,175,150	16,895,354	5,962,916	15,469,000	105,315,537					526,117				105,315,537
Net Premiums Written	175,203,000	2,349,016,000	523,773,000	177,136,527	124,115,057	611,627,000	3,979,680,588					18,810,004				3,979,680,588
Investment Income	9,919,000	532,386,000	19,674,584	10,550,648	3,442,927	69,826,000	646,053,589					254,430				646,053,589
Reinsurance Recoveries	8,619,000	1,223,000	-	12,059,007	374,500	3,901,000	37,525,060					341,553				37,525,060
Reinsurance Commission and Rebates	-	-	-	3,544,581	-	-	3,544,581					-				3,544,581
Other Income	-	126,925,000	1,331,892	1,615,518	3,522,481	6,975,000	140,369,891					-				140,369,891
Total Revenue	193,741,000	3,020,557,000	544,779,476	204,906,281	131,454,965	692,329,000	4,807,173,709					19,405,987				4,807,173,709
Gross Benefits Paid	48,144,000	1,499,331,000	59,067,834	63,427,854	35,288,572	308,981,000	2,019,461,451					5,221,191				2,019,461,451
Change in net policyholder liabilities	4,113,000	466,873,000	480,892,902	5,928,510	18,168,238	82,684,000	1,058,659,650					-				1,058,659,650
Gross Acquisition Costs	50,588,000	310,895,000	11,205,323	76,021,013	39,526,053	180,364,000	669,926,722					1,327,333				669,926,722
Operating Expenses	46,951,000	247,356,000	14,790,228	32,397,930	29,846,847	87,543,000	467,614,099					8,729,094				467,614,099
Reinsurance Commission Paid	-	-	-	-	-	-	-					-				-
Other Costs	-	114,033,000	5,619	-	-	3,521,000	127,608,993					10,049,374				127,608,993
Net Incurred claims	39,525,000	1,487,101,000	59,067,834	51,368,847	34,914,072	305,080,000	1,981,936,391					4,879,638				1,981,936,391
Net acquisition costs	50,588,000	310,895,000	11,205,323	72,476,432	39,526,053	180,364,000	666,382,141					1,327,333				666,382,141
Total Expenses	149,796,000	2,638,488,000	565,961,906	177,775,307	122,829,710	663,093,000	4,343,270,915					25,326,992				4,343,270,915
Net Profit Before Taxes	43,945,000	382,069,000	(21,182,430)	27,130,974	8,625,255	29,236,000	463,902,794					(5,921,005)				463,902,794
Tax	9,598,000	100,446,000	6,239,925	2,037,725	2,037,725	3,136,000	121,457,650					-				121,457,650
Net Income After Tax	34,347,000	281,623,000	(21,182,430)	20,891,049	6,587,530	26,100,000	342,445,144					(5,921,005)				342,445,144
BALANCE SHEET																
Cash and Equivalents	38,992,000	21,223,400	23,778,563	285,886,441	7,107,136	238,433,000	824,939,405					18,508,265				824,939,405
Fixed Assets	3,683,000	11,866,387,000	627,117,271	500,516	1,549,004	3,693,000	12,503,134,821					205,030				12,503,134,821
Other Current Assets	26,171,200	267,511,000	184,396,054	81,220,718	120,051,145	1,973,575,000	2,894,165,298					5,699,381				2,894,165,298
Total Assets	304,387,000	12,346,132,000	835,291,888	367,607,675	128,707,285	2,215,701,000	16,222,239,524					24,412,676				16,222,239,524
Insurance Liabilities	18,138,000	9,859,346,000	82,251,754	206,268,686	62,658,062	1,719,906,000	12,705,180,597					16,352,095				12,705,180,597
Long-term Liabilities	176,898,000	4,493,000	-	-	1,496,915	2,977,000	185,864,915					3,285,880				185,864,915
Other Current Liabilities	11,850,000	536,957,000	3,871,325	23,526,281	11,635,429	161,945,000	753,070,915					19,637,975				753,070,915
Total Liabilities	206,886,000	10,400,796,000	826,383,079	229,794,967	75,790,406	1,884,828,000	13,644,116,427					25,000,000				13,644,116,427
Share Capital	2,137,000	79,772,000	50,000,000	3,490,000	13,258,347	83,271,000	276,161,347					25,000,000				276,161,347
Reserves	-	1,009,475,000	710,946	125,871,052	22,083,240	25,443,000	1,183,583,238					-				1,183,583,238
Retained Earnings	76,131,000	856,089,000	(41,802,137)	8,451,656	17,575,292	222,159,000	1,118,378,512					(20,225,299)				1,118,378,512
Total Capital	97,501,000	1,945,336,000	8,908,809	137,812,708	52,916,879	330,873,000	2,578,123,097					4,774,701				2,578,123,097
Total Liabilities & Equity	304,387,000	12,346,132,000	835,291,888	367,607,675	128,707,285	2,215,701,000	16,222,239,524					24,412,676				16,222,239,524

Source: Audited financial statements and statutory returns from insurers

Appendix 2: 2018 Financials for General Insurers

INSURER	ALPHA DIRECT		BECI		BIC		LEGAL GUARD		HOLLARD GENERAL		OLD MUTUAL SHORT TERM INSURANCE		PHOENIX		LIBERTY GENERAL		SESIRO		SUNSHINE		BRYTE		TOTALS	
	30-Jun	(Pula)	30-Jun	(Pula)	31-Dec	(Pula)	31-Dec	(Pula)	30-June	(Pula)	31-Dec	(Pula)	31-Dec	(Pula)	30-Jun	(Pula)	31-Dec	(Pula)	30-Jun	(Pula)	31-Dec	(Pula)	31-Dec	(Pula)
INCOME STATEMENT																								
Gross Premium Written	34,880,311		16,003,049		324,751,346		41,704,249		450,744,214		180,823,000		12,807,499		1,308,873		133,259,472		13,878,833		155,665,000		1,365,825,846	
Premiums Ceded	10,961,614		6,449,114		138,563,422		-		102,506,270		7,389,800		8,067,810		1,332,812		11,281,184		5,974,277		44,496,000		505,061,166	
Net Premiums Written	23,918,697		9,553,935		186,187,924		41,704,249		348,237,944		106,925,000		4,739,689		(23,939)		20,447,625		7,904,556		111,169,000		860,764,680	
Change in UPR	49,023		2,329,670		30,038,000		-		8,978,959		2,220,000		1,106,707		(155,497)		1,047,466				6,910,000		52,524,335	
Net Premiums Earned	23,869,674		11,883,605		156,149,917		41,704,249		339,258,985		109,145,000		5,846,396		(179,436)		21,495,091		7,904,556		118,079,000		835,157,037	
Gross Incurred Claims	19,134,057		8,911,579		88,283,510		13,981,166		199,167,291		86,196,000		1,362,142		2,990,059		42,566,104		4,656,455		84,215,000		548,772,363	
less Reinsurance share of claims	7,284,012		2,083,048		18,838,019		-		34,686,491		23,918,000		-		2,990,059		25,635,364				13,468,000		125,912,934	
Net incurred claims	11,850,045		6,828,531		69,445,491		13,981,166		164,480,800		62,278,000		1,362,142		299,059		16,930,740		4,656,455		70,747,000		422,859,429	
Gross Acquisition Costs	1,576,640		406,292		46,427,614		2,249,475		87,163,696		29,937,000		1,810,592		149,497		12,487,910		1,228,221		26,232,000		209,668,937	
less Reinsurance commission	2,775,056		874,025		35,308,436		-		24,074,322		16,073,000		1,624,789		147,248		-				8,878,000		89,754,876	
Net acquisition costs	(1,198,416)		(467,733)		11,119,178		2,249,475		63,089,374		13,864,000		185,803		2,249		12,487,910		1,228,221		17,354,000		119,914,061	
Operating Expenses	13,695,854		16,361,269		55,225,388		22,843,790		83,047,308		20,594,000		6,215,929		4,381,570		1,552,465		6,556,570		17,318,000		247,792,143	
Underwriting Expenses	24,347,483		22,903,916		135,790,057		39,074,431		310,617,482		96,736,000		7,763,874		4,682,878		30,971,115		12,441,246		105,419,000		790,747,482	
Total Underwriting Income	(477,809)		(11,020,311)		20,359,860		2,629,818		28,641,503		12,409,000		(1,917,478)		(4,862,314)		(9,476,024)		(4,536,690)		12,660,000		44,409,555	
Investments Income	2,588		453,609		7,003,440		973,636		12,291,906		4,878,000		40,047		-		3,176,108				8,412,000		37,231,334	
Other Income	793,948		4,106,482		2,162,628		18,366		1,462,633		-		2,995,12		6,407,88		15,965,289		3,421,631		-		28,871,277	
Net Profit Before Taxes	318,727		(6,460,220)		29,525,928		3,621,820		42,396,042		17,287,000		(1,577,919)		(4,221,526)		9,665,373		(1,115,059)		21,072,000		110,512,166	
Tax	95,718		1,366,742		4,039,118		-		793,821		3,401,000		305,479		(943,070)		2,900,693		605,679		4,107,000		16,672,180	
Net Income After Tax	414,445		(5,093,478)		25,486,810		3,621,820		41,602,221		13,886,000		(1,272,440)		(3,278,456)		6,764,680		(509,380)		16,965,000		98,587,222	
BALANCE SHEET																								
Cash and Equivalents	3,420,263		10,519,146		78,363,656		4,486,266		304,395,949		134,465,000		12,270,572		4,405,588		109,719,823		14,559,138		60,345,000		736,950,401	
Fixed Assets	4,117,150		5,001,297		39,129,442		3,779,562		1,151,498		12,287,000		2,010,664		2,767,683		-		3,909,091		4,766,000		89,281,387	
Other Current Assets	24,603,849		24,304,154		388,078,410		39,765,647		240,510,472		63,787,000		3,895,188		20,285,815		79,954,625		10,360,462		257,792,000		1,153,337,622	
Total Assets	32,141,262		39,824,597		505,571,508		48,031,475		556,419,919		210,539,000		18,176,424		27,459,086		189,674,448		28,828,691		322,903,000		1,979,569,410	
Insurance Liabilities	20,175,878		20,763,698		313,734,796		17,524,883		304,968,865		111,186,000		5,385,367		9,197,22		53,248,954		20,647,185		187,345,000		1,055,900,348	
Long-term Liabilities	-		-		-		-		1,209,826		-		-		-		391,532		199,781		-		1,801,139	
Other Current Liabilities	3,207,019		3,284,520		10,131,998		4,270,402		44,836,857		1,303,600		4,414,189		4,336,518		81,256,710		257,928		18,247,000		187,279,141	
Total Liabilities	23,382,897		24,048,218		333,866,794		21,795,285		351,015,548		124,222,000		9,799,556		5,256,240		134,897,196		21,104,894		205,592,000		1,244,980,628	
Share Capital	17,000,000		14,583,855		52,292,654		55,882,401		65,301,700		35,537,000		12,746,586		9,941,016		8,050,092		5,000,000		19,105,000		295,440,304	
Reserves	2,360,545		8,241,243		111,783,878		4,279,265		126,815,734		33,380,000		5,183,83		10,843,703		8,008,680		1,368,228		46,130,000		353,729,659	
Retained Earnings	(10,602,180)		(7,048,719)		17,628,182		(33,925,476)		13,286,937		17,400,000		(4,888,101)		1,418,127		38,718,480		1,355,571		52,076,000		85,418,821	
Total Capital	8,758,365		15,776,379		181,704,714		26,236,190		205,404,371		86,317,000		8,376,868		22,202,846		54,777,252		7,723,799		117,311,000		734,588,784	
Total Liabilities & Equity	32,141,262		39,824,597		505,571,508		48,031,475		556,419,919		210,539,000		18,176,424		27,459,086		189,674,448		28,828,693		322,903,000		1,979,569,412	

Source: Audited financial statements and statutory returns from insurers

Appendix 3: 2018 Combined Short-Term Reinsurers

	CONTINENTAL-RE	EMERITUS	FMRE	TOTALS
PERIOD	31-Dec	31-Dec	31-Dec	*****
INCOME STATEMENT	(Pula)	(Pula)	(Pula)	(Pula)
Gross Premium Written	133,965,488	24,260,697	104,270,731	262,496,916
Premiums Ceded	49,277,881	8,634,435	41,119,331	99,031,647
Net Premiums Written	84,687,607	15,626,262	63,151,400	163,465,269
Change in UPR	34,830,000	(2,427,425)	(4,625,785)	27,776,790
Net Premiums Earned	49,857,607	13,198,837	58,525,615	121,582,059
Gross Incurred Claims	30,254,003	4,122,120	10,796,836	45,172,959
Less Reinsurance share of claims	(17,627)	(55,995)	6,080,072	6,006,450
Net claims	30,271,630	4,066,125	16,876,908	51,214,663
Gross Acquisition Costs	19,142,677	6,615,885	27,626,358	53,384,920
Less Reinsurance commission	-	-	12,395,330	12,395,330
Net acquisition costs	19,142,677	6,615,885	15,231,028	40,989,590
Operating Expenses	23,528,564	5,609,159	14,159,490	43,297,213
Underwriting Expenses	42,671,241	12,225,044	29,390,518	84,286,803
Total Underwriting Income	(23,085,264)	(3,092,332)	12,258,189	(13,919,407)
Investments Income	3,405,377	89,147	658,013	4,152,537
Other Income	33,367,905	3,424,580	-	36,792,485
Net Profit Before Taxes	13,688,018	421,395	12,916,202	27,025,615
Tax	1,092,200	97,484	3,052,586	4,242,270
Net Income After Tax	12,595,818	323,911	9,863,616	22,783,345
				-
				-
BALANCE SHEET				
Cash and Equivalents	106,784,381	12,660,837	52,367,424	171,812,642
Fixed Assets	711,782	191,595	1,954,568	2,857,945
Other Current Assets	136,469,134	13,527,581	69,463,959	219,460,674
Total Assets	243,965,297	26,380,013	123,785,951	394,131,261
Insurance Liabilities	101,751,355	13,406,284	68,281,166	183,438,805
Long-term Liabilities	-	49,809	969,045	1,018,854
Other Current Liabilities	31,944,329	259,061	13,105,351	45,308,741
Total Liabilities	133,695,684	13,715,154	82,355,562	229,766,400
Share Capital	65,450,569	7,246,609	22,932,490	95,629,668
Reserves	53,835,102	5,389,111	7,092,284	66,316,497
Retained Earnings	(9,016,058)	29,139	11,405,615	2,418,696
Total Capital	110,269,613	12,664,859	41,430,389	164,364,861
Total Liabilities & Equity	243,965,297	26,380,013	123,785,951	394,131,261

Appendix 4: List of Licensed and Exempted NBFIs by Industry

The following lists are available on the NBFIRA website under the respective industries (www.nbfira.org.bw)

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| 4 A: List of insurance brokers | 4K: List of Licensed custodians |
| 4 B: List of Life, General and Reinsurers | 4 L: List of Licensed Investment Advisors |
| 4 C: Licensed Retirement Funds | 4 M: Security Infrastructure Businesses and Security Brokers and dealers |
| 4 D: General Contact Details of Various Pension Funds | 4 N: Botswana IFSC Accredited Companies |
| 4 E: Sub-Funds Under Umbrella Funds | 4 O: Exempted Online Securities Broker |
| 4 F: List of Externally Licensed Funds Approved for Marketing in Botswana | 4 P: List of Microlenders |
| 4 G: List of Asset Managers | 4Q: List of Exempted Pawnshops |
| 4 H: List of Management Companies and Funds Licensed to Botswana | 4R: List of Exempted Finance and Leasing companies |
| 4 I: List of Investment Companies with Variable Capital | 4S: Medical Aid Players-Contact Details |
| 4 J: List of Licensed Trustees for Collective Investment Undertakings | |

Appendix 4A: List of Insurance Brokers

	NAME OF ENTITY	CONTACT PERSON	TELEPHONE	POSTAL ADDRESSES
1	Abovelife Insurance Brokers (Pty) Ltd	Catherine Jeremiah	71782648	P.O. Box 11732, Palapye
2	Absolute Insurance Brokers (Pty) Ltd	Prudent Katsidzira	3161243	P O Box V2094,Ramotswa
3	Alexander Forbes Financial Services Botswana (Pty) Ltd	Poloko Masitara	3651948	P/Bag 00410 Gaborone
4	Aon Botswana (Pty) Ltd	Barnabas Mavuma	3617300	PO Box 624 Gaborone
5	Babereki Insurance Brokers (Pty) Ltd	Tshepo Jim	3922526	P.O. Box 1708 AAD Gaborone
6	BOC Consulting (Pty) Ltd t/a BOC Insurance Brokers"	Barry John O'Connell	3959505	P.O. Box AB64 ABC Gaborone
7	Bofus Insurance Brokers (Pty) Ltd	Tlhopho Biggie Marungu	3717627	PO Box 404341 Gaborone
8	Bombshell Investments (Pty) Ltd t/a Flexi-LinkInsurance Brokers"	Cosmas Nechiturike	3165262	PO Box AE 62 AEH Gaborone
9	CBAE (Pty) Ltd t/a Spectrum Insurance Brokers	Charles Tapiwa Kadenge	3500266	P/Bag BR 351 Suite 189 Gaborone
10	CG Re (Africa) (Pty) Ltd	Pako Morapedi	71398072	6661 Glen Norah B, Harare, Zimbabwe
11	Purple Waves Investments (Pty) Ltd t/a Complete	Augustine Kahwema	3111705	PO Box 1030AAD Poso House
12	Cradle Insurance Brokers (Pty) Ltd	William Mujuru	3114186	P.O. Box 550160,Mogoditshane
13	Cutting Edge Insurance Brokers (Pty) Ltd	Tirelo Tshukudu	72102097 /71675364	P O Box 202213, Gaborone
14	Dokata Investments (Pty) Ltd t/a Coverlink Insurance Brokers	Abel Munhande	3182471	P O BOX 211043 Gaborone
15	Dynamic Insurance Brokers (Pty) Ltd	Alfred Tembo	3916490	P.O. Box 128, Gaborone
16	First Heritage (Pty) Ltd	Prosper Changamire	73779920	P O BOX 1973 ABG, Sebele Mall, Gaborone
17	First Sun Alliance (Pty) Ltd	Paul Shamiso Chitate	3913666	PO Box 404349, Gaborone
18	Finsef (Pty) Ltd	Omphile Mooki	72371297	PO BOX 26762, Gaborone
19	FNB Insurance Brokers (Botswana) (Pty) Ltd	Kgomotso Mokokonyane	3706000	PO Box 1552, Gaborone
20	Foten Investments (Pty) Ltd t/a Foten Insurance & Reinsurance Brokers	Opelo Lefoko	71383580	P O BOX AD296ADD Gaborone
21	Heritage Risk Services (Pty) Ltd	Tendai Nyakaswa	3105616	P O Box 80461, Gaborone
22	Hirsch Vic Insurance Brokers (Pty) Ltd	Victor Hirschfeldt	3951520	PO. Box 201491, Bontleng, Gaborone

Appendix 4A: List of Insurance Brokers

NAME OF ENTITY	CONTACT PERSON	TELEPHONE	POSTAL ADDRESSES
23 Huraya Holdings (Pty) Ltd t/a Apex Insurance Brokers	Muyamwa Muyamwa	3102369	P O Box 1751 Gaborone
24 Insure Rite (Pty) Ltd	Ridwana Moorad	71391600	P.O. Box 2452 Gaborone
25 Investment House (Pty) Ltd	Douglas Nkiwane	2413637	P O Box 500053 Francistown
26 Kalahari Insurance Brokers (Pty) Ltd	Jerome Byron	2413838	P.O. Box 24 Francistown
27 Kebonang Holdings (Pty) Ltd t/a Lebone Insurance Brokers	Sithabile Mpofo	2410475	P.O. Box 30549 Francistown
28 Kgare Insurance Brokers (Pty) Ltd	Walter Matapuri	3930024	P O Box 404349 Gaborone
29 Legal Expenses Insurance Botswana (Pty) Ltd t/a Leza Legalwise Botswana	Etienne Malan	3951560	Private Bag 00489, Gaborone
30 Letsema Insurance Brokers (Pty) Ltd	Gobona Tobetsa	3166176	P.O Box 80045, Gaborone
31 Luxiant Services (Pty) Ltd t/a Exclusive Insurance Solutions	Baboloki Motlhabi	3182030	P O Box 404268 Gaborone
32 Marsh (Pty) Ltd	Fritzgerald Dube	3993100	Private Bag 103 Gaborone
33 Matrix Risk Management Services (Pty) Ltd t/a Matrix Insurance Brokers''	Maxwell Meke	3919586	P.O. Box 3447 Gaborone
34 Mercantile & General Insurance Brokers (Pty) Ltd	Coram Mushuta	3919429	P.O. BOX 401297, Gaborone
35 Mothotota Investments (Pty) Ltd t/a Key Insurance Solutions	Lerato Pule	3980314/ 3980321	P O Box 660 ABG Gaborone
36 Nnawalt Holdings (Pty) Ltd	Onward Chiteura	3133742/ 3915729	P O Box 602396 Gaborone
37 Penrich Insurance Brokers (Pty) Ltd	Ronald Nkwadi	3973692	Private Bag X017, Gaborone
38 Quality Services (Pty) Ltd t/a Chartered Insurance Brokers	Kgomotso Ratlhaga	3924516	P O Box AD 828 ADD, Kgale View, Gaborone
39 Rugged Cross Investments (Pty) Ltd t/a Rugged Cross Insurance Brokers	Lenyalo Notice	3170089	P O Box 20992 Gaborone
40 Saley's Agencies (Botswana) (Pty) Ltd t/a Saley's Insurance Brokers	Yunus Yunus Mayet	3913804	P.O. Box 1317, Gaborone
41 Satib Africa (Botswana) (Pty) Ltd t/a Safari and Tourism Insurance Brokers	Seamus O'Neil	3170574	P.O. Box AB 129 ABC, Gaborone
42 Silverminds (Pty) Ltd	Tebatso Rasebokoana	72584764	P.O.Box 1899 ABG Gaborone
43 Southsure Insurance Brokers (Pty) Ltd	Shadrack Moeti Molefhabangwe	72104067	PO Box AD 367 ADD, Gaborone

Appendix 4A: List of Insurance Brokers

	NAME OF ENTITY	CONTACT PERSON	TELEPHONE	POSTAL ADDRESSES
44	Strategic Wealth (Pty) Ltd	Nadine Davies	3916675	P O Box AD872 ADD, Postnet, Kgaleview, Gaborone
45	Streamline Investments (Pty) Ltd t/a Federated Insurance Brokers	Rodney Botau	3903982	P.O. Box 874, Postnet Kgale View, Gaborone
46	Super Insurance Brokers (Pty) Ltd	Alfred Fredie Otlukile	71763386	P.O. Box 201095, Bontleng, Gaborone
47	Tadzata Construction Company (Pty) Ltd t/a Botshabelo Insurance Brokers	Bernard Balikani	2406419	P.O. Box 10697, Tatitown, Franciatown
48	The Intrepid Group (Pty) Ltd	Comfort Makubaro	3185846	PO.Box AD37ADC Gaborone
49	Trilogy Insurance Brokers	Stanley Dalziel	3903321	P.O. Box 47605, Gaborone
50	Trustwave Insurance Brokers (Pty) Ltd	Gagoitsewe Saleshando	76631199	P.O BOX 1457 Gaborone
51	Tsagae Promotions (Pty) Ltd	Kabalano Mojalemotho	3932399	P O BOX 201042, Gaborone
52	U & Me Investments (Pty) Ltd t/a U & Me Insurance Brokers''	Danwell Kapitolo	3909546	Private Bag BR 165, Gaborone
53	Ultimate Care Insurance Brokers (Pty) Ltd	Game Makulwane	3181308	P O Box 81169 Gaborone
54	Wealth Cover Insurance (Pty) Ltd	Shakespear Kupemba	3928754	P.O. Box AD47ABE Gaborone
55	Standard Chartered Bank Insurance Broker (Pty) Ltd	Kabo Mdojwa	36015454	P O Box 496 Gaborone

Appendix 4B: List of life, General and Reinsurers

LIST OF LIFE INSURERS

	NAME OF ENTITY	CONTACT PERSON	TELEPHONE	POSTAL ADDRESSES
1	Barclays Life Botswana (Pty) Ltd	Ratanang Tsayang	3625911	P O Box 45277, Gaborone
2	Bona Life Insurance (Pty) Ltd	Gosalamang Dintwa	3981800	Private Bag 001 ADD, Gaborone
3	Botswana Life Insurance Limited	Patricia Raditholo	3645100	P/Bag 00296 Gaborone
4	Hollard Life Botswana (Pty) Ltd t/a Hollard Life Botswana	Odirile Metsi	3633000	Private Bag BR 203 Gaborone
5	Liberty (Botswana) (Pty) Ltd t/a Liberty Life Botswana	Leungo Rasebotsa	3180262	Private Bag 00168, Gaborone
6	Metropolitan Life of Botswana Limited	Large Charumbira	3624400	Private Bag 00231 Gaborone
7	Old Mutual Life Insurance Company (Botswana) (Pty) Ltd	Boikobo Ishepeng	3180262	P/Bag 00347 Gaborone
8	Western Life Insurance Company Botswana (Pty) Ltd	Marinda Botes	3710619	Private Bag BO 256 Gaborone

LIST OF GENERAL INSURERS

	NAME OF ENTITY	CONTACT PERSON	TELEPHONE	POSTAL ADDRESSES
1	Alpha Direct Insurance Company (Pty) Ltd	Khumo Phatshwane	3928264	P.O. Box 26 ADC, Gaborone
2	B.I.C.B Limited t/a Bryte Risk Services Botswana	Joshua Rakwadi	3635012	P.O. Box 1221, Gaborone
3	BIHL Insurance Company Limited t/a Legal Guard	Caroline Phatedi	3634700	P.O. BOX 405744
4	Botswana Insurance Company Limited	Newton Jazire	3600500	P.O. BOX 715 GABORONE
5	Export Credit Insurance & Guarantee Company (Botswana) (Pty) Ltd	Murphy Ntuane	3188015	Private Bag BO 279 Gaborone
6	The Hollard Insurance Company of Botswana (Pty) Ltd	Paul Beka	3958023	Private Bag BR 203 Gaborone
7	Liberty General (Botswana) (Pty) Ltd	Goitseone Molaodi	3180262	P.O. 601661 Gaborone
8	Old Mutual Short-Term Insurance Company Botswana Limited	Kagiso Kwadiba	3995700	Private Bag 00347, Gaborone
9	Phoenix of Botswana Assurance Company (Pty) Ltd	Carlson Chiswo	3161322	P O Box 361, Masa Centre, New CBD, Gaborone
10	Sesiro Insurance Company (Pty) Ltd	Malebogo Gabonowe	3648838	P O Box 329 Gaborone
11	Sunshine Insurance Company of Botswana (Pty) Ltd	James Koobake	3105137	Private Bag BR15, Gaborone
12	Western Insurance Botswana (Pty) Ltd	Victor Nnoi	3710617	Private Bag BO 256 Gaborone

Appendix 4B: List of life, General and Reinsurers

LIST OF REINSURERS

	NAME OF ENTITY	CONTACT PERSON	TELEPHONE	POSTAL ADDRESSES
1	Continental Re-Insurance Company Limited	Samuel Rimai	3974384	P.O.Box 698 ABG, Sebele, Gaborone, Botswana
2	First Reinsurance (Pty) Ltd	Mrs. Patience Marwiro	3121041/2	P.O. Box 404271 Gaborone
3	FMRE Property & Casualty (Pty) Ltd	Bongani M. Muhau	3934287	P.O. Box 47202 Gaborone

Appendix 4C: Licensed Retirement Funds

	NAME OF FUND	FISCAL YEAR	MEMBERSHIP AS AT 31st DEC 2018	MEMBERSHIP AS AT 31st DEC 2017	TOTAL ASSETS AS AT 31st DEC 2018
1	Africa 53 Provident Fund	30th Sept.	388	421	69.7
2	Air Botswana Pension Fund	31st Mar.	295	355	71.2
3	Alexander Forbes Beneficiary Fund				
4	Alexander Forbes Retirement Fund	30th June	32076	30235	1350
5	Alexander Forbes Individual Member Retirement Fund	30th Sept	632	454	72.8
6	AON Botswana Staff Pension Fund	31st Dec.	183	170	71.3
7	AON Preservation Pension Fund	31st Dec.	4176	4176	313.6
8	Apostolic Faith Mission Pension Fund	31st Mar.	53	49	8
9	Apex Pension Fund	30th June	38	38	24.3
10	Bank of Botswana Defined Contribution Fund	30th Sept.	743	724	836.7
11	Barclays Bank of Botswana Ltd. Staff Pension Fund	31st Dec.	2107	2091	711
12	BCL Staff Pension Fund	31st Mar.	305	4301	145.4
13	BDO Spencer Staff Pension Fund	30th June	64	48	7.6
14	BOCODOL Staff Pension Fund	31st Mar	158	158	63.8
15	Bolux pension Fund	31st Jan.	26	26	13.3
16	Botswana Agricultural Marketing Board Pension Fund	31st Mar.	216	216	19
17	Botswana Ash Staff Pension Fund	31st Mar	666	654	144.8
18	Botswana Building Society Defined Contribution Pension Fund	31st Mar.	269	262	89.6
19	Botswana Bureau of Standards Staff Pension Fund	31st Mar.	140	145	75.4
20	Botswana College of Agriculture Pension Fund	31st Mar.	390	390	262
21	Botswana Development Corporation Pension Fund	30th June	44	44	29
22	Botswana Examinations Council Pension Fund	31st Mar	200	191	71.8
23	Botswana Housing Corporation Pension Fund	31st Mar.	396	410	118.7
24	Botswana Insurance Company limited Pension Fund	31st Mar.	75	68	24.8
25	Botswana Insurance Holding Ltd Pension Fund	31st Dec.	337	399	91.3
26	Botswana Meat Commission Pension Fund	30th Sept.	396	672	80.4
27	Botswana Medical Aid Society Pension Fund	31st Dec.	75	79	39.6
28	Botswana Post Staff Pension Fund	31st Mar.	785	616	80.4
29	Botswana Power Corporation Staff Pension Fund	31st Mar.	1549	1969	559.3
30	Botswana Public Officers Pension Fund	31st Mar.	155865	165973	60,419.4
31	Botswana Railways Staff Pension Fund	31st Mar.	838	810	354.5

Appendix 4C: Licensed Retirement Funds

	NAME OF FUND	FISCAL YEAR	MEMBERSHIP AS AT 31st DEC 2018	MEMBERSHIP AS AT 31st DEC 2017	TOTAL ASSETS AS AT 31st DEC 2018
32	Botswana Savings Bank Pension Fund	31st Mar.	146	146	34.6
33	Botswana Communications Regulatory Authority Pension Fund	31st Mar.	95	80	42.4
34	Botswana Telecommunications Corporation Staff Pension Fund	31st Mar.	1403	1454	469.8
35	Botswana Unified Revenue Service Employees Pension Fund	31st Mar.	1935	1911	569.3
36	Botswana International University of Science and Technology Staff Pension Fund	31st Mar.	214	224	44.9
37	Botswana Vaccine Institute Pension Fund	31st Mar.	88	89	46.6
38	Caltex Botswana Pension Fund/ Chevron Pension Fund	31st Dec.	21	21*	6
39	Citizen Entrepreneurial Development Agency Staff Pension Fund	31st Mar.	240	251	81.2
49	Civil Aviation Authority of Botswana Pension Fund	31st Mar.	907	913	128.9
41	Debswana Pension Fund	31st Dec.	12211	12066	7,280.70
42	Deferred Pensioners Pension Fund	31st Mar.	4971	4591	618.5
43	Deloitte and Touché Staff Pension Fund	31st Dec.	73	91	17.8
44	Engen Botswana Retirement Fund	30th Oct.	42	42	19.8
45	Ernst & Young Pension Fund	30th June	36	36	8.6
46	Fiducia Preservation Retirement Fund	31st Dec.	110	-	22.8
47	Fiducia Provident Fund	30th Sep	-	-	-
48	Fiducia Umbrella Pension Fund	30th June	1550	-	-
49	Fincraft Retirement Fund	31st Mar.	67	67	3.1
50	First National Bank of Botswana Pension Fund	31st Dec.	1926	1801	467
51	Free Standing Additional Voluntary Contributions Retirement Fund	30th June	176	132	40.1
52	FSN Retirement Plan	31st Mar.	173	173	40
53	G4S Staff Pension Fund	30th June	1401	1431	29.6
54	Glenrand MIB Botswana Pension Fund	30th June	18	24	11.1
55	Glenrand MIB Orphans Fund	30th June	382	381	22.4
56	Institute of Development Management Pension Fund	30th Sept.	58	58	9.3
57	J Haskins & Sons Pension Fund	30th June	30	34	18.3
58	Kgalagadi Breweries Limited Pension Fund	30th Sept.	1405	1439	189.7
59	Lenmed Bokamoso Private Hospital Staff Pension Fund	31st Dec.	351	359	20.3

Appendix 4C: Licensed Retirement Funds

	NAME OF FUND	FISCAL YEAR	MEMBERSHIP AS AT 31st DEC 2018	MEMBERSHIP AS AT 31st DEC 2017	TOTAL ASSETS AS AT 31st DEC 2017 (M BWP)
60	Lenmed Bokamoso Private Hospital Staff Provident Fund	31st Dec	55	88	5.3
61	Local Enterprise Authority Pension Fund	31st Dec.	460	460	94.2
62	Majwe Mining Provident Fund	31st Dec	0	201	23.4
63	Maru-a-pula School Staff Provident Fund	31st Dec.	64	64	8.1
64	Mascom Wireless Staff Pension Fund	31st Aug.	504	480	177.8
65	Metropolitan Staff Pension Fund	31st Mar.	211	182	17.4
66	Metropolitan Staff Provident Fund	31st Mar.	193	157	24.6
67	Millennium Retirement Fund	31st Aug	6706	3015	634.9
68	Motor Vehicle Accident Pension Fund	31st Aug.	89	89	30.7
69	National Development Bank Staff Pension Fund	31st Mar.	238	239	72.7
70	National Food & Technology Research Centre Pension Fund	31st Oct.	71	47	26.8
71	Orange Botswana Pension Fund	31st Dec.	284	290	61.8
72	Puma Energy Staff Pension Fund	31st Dec.	48	88	40.8
73	Scales and Associates Pension Fund	31st Mar	16	16	3.2
74	Sentlhaga Pension Fund	30th June	2354	2354	238.1
75	Sefalana Group Staff Pension Fund	30th Sept.	4346	4114	265.3
76	Shell Oil Botswana Pension Fund	31st Dec.	84	75	62.9
77	Stanbic Bank Botswana Pension Fund	31st Dec.	1083	1050	259
78	Standard Chartered Bank Botswana Pension Fund	31st Dec.	1302	1302	318.6
79	Total Botswana Pension Fund	31st Dec.	14	12	6.2
80	University of Botswana Defined Contribution Staff Pension Fund	31st Mar.	1811	1897	2,003.40
81	Water Utilities Corporation Staff Pension Fund	31st Mar.	3480	3031	710.3

Appendix 4 D: General Contact Details for Various Pension Funds

FUNDS NAME	FINANCIAL YEAR END	PHYSICAL ADDRESS	POSTAL ADDRESS	TELEPHONE	CONTACT PERSON
1 Africa 53 Provident Fund	30-Sep	Plot 203 Independence Avenue, Gaborone	Private Bag 004 10, Gaborone, Botswana	365 1901/48	Mr Paul Masie
2 Air Botswana Pension Fund	31-Mar	Air Botswana Head Office, Sir Seretse Khama Airport	P O Box 92, Gaborone, Botswana	3952812/ 3688400	Ms Ledikwa Mosadame
3 Alexander Forbes Individual Member Retirement Fund	30-Sep	Plot 203 Independence Avenue, Gaborone	Private Bag 004 10, Gaborone, Botswana	365 1901	Mr Paul Masie
4 Alexander Forbes Retirement Fund	30-Jun	Plot 203 Independence Avenue, Gaborone	Private Bag 004 10, Gaborone, Botswana	365 1901/48	Ms Nina Kowa
5 Aon Defined Contribution	31-Dec	Plot 50368, Gaborone Business Park, Showgrounds	P O Box 624, Gaborone, Botswana	3617300	Mr Peter Hikhwa
6 Aon Preservation Fund	30-Sep	Plot 50368, Gaborone Business Park, Showgrounds	P O Box 624, Gaborone, Botswana	3617300	Mr Peter Hikhwa
7 Apex Pension Fund	30-Jun	New Lobatse Road, 14400/1, Gaborone 1751, Botswana	P O Box 1751 Gaborone, Botswana	3617300	Mrs T Mookodi
8 Apostolic Faith Mission	31-Mar	C/O AON Botswana, Plot 203 Independence Avenue, Gaborone	P O Box 624, Gaborone, Botswana	3959811/ 3904784	Mr Lemogelang Ebineng
9 Bank of Botswana Defined Contribution Staff Pension Fund	30-Sep	Plot 17938, Khama Crescent, Gaborone	Private Bag 154, Gaborone, Botswana	3606000	Mr Daniel Loeto
10 Barclays Bank of Botswana Limited Pension Fund	31-Dec	Barclays Bank of Botswana, 6th Floor Barclays House, Khama Crescent, Gaborone	P O Box 478, Gaborone, Botswana	363 3951	Ms Wilheminah Ditiwa
11 BCL Staff Pension Fund	31-Mar	BCL Mine Site, Selebi-Phikwe	P O Box 3, Selebi-Phikwe, Botswana	262 1391	Mr Joseph Seipato
12 BDO Spencer Staff Pension Fund	30-Jun	BDO House, 28 Kgale Mews, Gaborone International, Finance Park	P O Box 1839, Gaborone, Botswana	390 2779	Mr Tshupo Mothabi
13 BOCODOL Staff Pension Fund	31-Mar	Plot 39972 cnr Western-Bypass	Private Bag Bo 187, Bontleng, Gaborone, Botswana	3181470/ 3646000	Mr Mokeresete Boima
14 Bolux Group Pension Fund	31-Jan	Plot 12778 Ramotswa Station Industrial Site	Private Bag X01, Ramotswa, Botswana	3900888	Mrs Portia Chipaladza-Tobedza
15 Botswana Agricultural Marketing Board Pension Fund	31-Mar	Plot 130 Unit 3&4, Nkwe Square, GIFF, Gaborone	Private Bag 0053, Gaborone, Botswana	395 1341	Mr Tobile Lemo
16 Botswana Ash Limited Staff Pension Fund	31-Mar	Botswana Ash (Pty) Ltd, Private Bag SOW 7, Sowa Town, Botswana	Private Bag SOW 7, Sowa Town, Botswana	621 4243	Ms Tuduetso Rampart
17 Botswana Building Society Defined Contribution Pension Fund	31-Mar	BBS House Broadhurst Mall	Botswana Building Society P O Box 40029 Gaborone	363 1612	Mr Isaac Itheetseng

Appendix 4 D: General Contact Details for Various Pension Funds

FUNDS NAME	FINANCIAL YEAR END	PHYSICAL ADDRESS	POSTAL ADDRESS	TELEPHONE	CONTACT PERSON
18 Botswana Bureau of Standards Staff Pension Fund	31-Mar	Plot 55745, Block 8, Main Airport rd, Gaborone	Private Bag BO 48, Botleng, Gaborone, Botswana	3971 396	Mr M. Moitoi
19 Botswana College of Agriculture Pension Fund	31-Mar	Botswana College of Agriculture, Content Farm, Sebele, Gaborone, Botswana	Private Bag 0027, Gaborone, Botswana	3650 104	Mr Motsile Sibanda
20 Botswana Development Cooperation Contributory Staff Pension Fund	30-Jun	Plot 50380 Moeedi House, Fairground, Gaborone, Botswana	Private Bag 160, Gaborone, Botswana	365 1 300	Ms Boipelo Gaoetswe
21 Botswana Examinations Council Pension Fund	31-Mar	Plot 54864 K.T. Motsete Road , Gaborone	Private Bag 0070, Gaborone, Botswana	3650700	Mr Jenamiso Carl Nthele
22 Botswana Housing Corporation Staff Pension Fund	31-Mar	Botswana Housing Corporation, Head Office Cnr Mmaraka & Station Road, Gaborone	P O Box 412, Gaborone, Botswana	360 5220	Mr Sekgele Ramahobo
23 Botswana Insurance Company limited Pension Fund [St. Paul]	31-Mar	Plot 50372, BIC House, Gaborone Showgrounds	P O Box 715, Gaborone, Botswana	3600500	Mr J Claasen
24 Botswana Insurance Holding Limited Ltd Pension Fund	31-Dec	Plot 50676, Fairgrounds Office Park, Gaborone	Private Bag 00296, Gaborone, Botswana	3645 100	Mr Haigh
25 Botswana International University of Science And Technology	31-Mar	BLUST Campus Palapye	Private Bag 16 Palapye	4900 117	Ms Gaafefe Mochobo
26 Botswana Meat Commission Pension Fund	30-Sep	Plot 621, Khama I Avenue, Lobatse	P O Box 624, Gaborone, Botswana	5430000	Ms Tshepiso Nape
27 Botswana Medical Aid Society Pension Fund	30-Sep	Plot 50638, Fairgrounds, Gaborone	P O Box 632, Gaborone, Botswana	3184210/ 3633 100	Ms Goitseone Rampa
28 Botswana Postal Services Pension Fund	31-Mar	Poso House Khama Crescent, Gaborone, Botswana	P O Box 100, Gaborone, Botswana	3953 131	Mr Thato Pone
29 Botswana Power Corporation Staff Pension Fund	31-Mar	Motlakase House, Macheng Way	P O Box 48 , Gaborone, Botswana	3607011	Mr NJ Raleru Mr M, Matong
30 Botswana Public Officers Pension Fund	31-Mar	Plot 203, Independence Avenue, Gaborone	Private Bag 00195, Gaborone, Botswana	3617000	Ms Boitumelo Molefe
31 Botswana Railways Staff Pension Fund	31-Mar	Along A1, Mahalapye Main Road	Private Bag 0052, Mahalapye, Botswana	471 1 375	Ms Julia Thekiso
32 Botswana Savings Bank Pension Fund	31-Mar	Tshomarelo House, Plot 53796, Corner Lekgarapa/Letswai Road	P O Box 1150, Gaborone, Botswana	3670079/ 7211 0536	Mr Abel Kontse
33 Botswana Technology Centre Pension Fund	31-Mar	Plot 50654, Machel Dr, Gaborone	Private Bag 0082, Gaborone, Botswana	3188109/ 3607500	Mr M. Molelekwa
34 Botswana Telecommunication Authority Pension Fund	31-Mar	Plot 20677 Independence Ave, Gaborone	Private Bag 00495, Gaborone, Botswana	3957755	Mrs Kebareileng Seane

Appendix 4 D: General Contact Details for Various Pension Funds

FUNDS NAME	FINANCIAL YEAR END	PHYSICAL ADDRESS	POSTAL ADDRESS	TELEPHONE	CONTACT PERSON
35 Botswana Telecommunications Corporation Limited	31 -Mar	BTC Limited, Megaleng House Khama Crescent, Gaborone	P O Box 700 Gaborone, Botswana	3958000	Mrs Naledi Mabena
36 Botswana Unified Revenue Service Employees Pension Fund	31 -Mar	Plot 53976 Kudumatse Road, Gaborone	Private Bag 0013, Gaborone, Botswana	3638000	Ms Mukani Masego Pellaelo
37 Botswana Vaccine Institute Pension Fund	31 -Mar	Plot 638590, Lejara rd B/hurst, Gaborone	Private Bag 0031, Gaborone, Botswana	3912711	Mr Mophuting Gaonakgang
38 Carrier South Africa Provident Fund	31 -Dec	NMG at NMG House, 411 Main Avenue, Randburg	Retirement Fund Consultants Employee NMG Benefits (Pty) Ltd NMG House, 411 Main Avenue, Ferndale Randburg, 2194 South Africa	+2711 509 3000	Ms Ana Branco
39 CEDA Pension Fund	31 -Mar	Plot 50368, Gaborone Business Park, Showgrounds, Gaborone	P/Bag 00504, Gaborone, Botswana	3170895/ 3617300	Mr T Kayawe
40 Civil Aviation Authority of Botswana	31 -Mar	Plot 61920 Letsema Office Park, Fairgrounds Gaborone	PO Box 250, Gaborone, Botswana	3688283	Mr Silas Silas
41 Debswana Pension Fund	31 -Dec	Plot 50361, Block D, Carlton House, Fairgrounds	Private Bag 00512 Gaborone, Botswana	3614267	Ms Gosego January
42 Deferred Pensioners Pension Fund	31 -Mar	Plot 50368, Gaborone Business Park, Showgrounds	P O Box 624, Gaborone, Botswana	3617300	Mr Lemogelang Ebineng
43 Deloitte and Touché Staff Pension Fund	31 -Dec	Deloitte Office, Fairgrounds, Gaborone, Botswana	P O Box 778, Gaborone, Botswana	395 1611	Fredrick Christian Els
44 Engen Botswana Retirement Fund	31 -Oct	Plot 54026, Western Bypass, Gaborone	PO Box 867, Gaborone, Botswana	3635300	Ms F Tswai
45 Ernst & Young Pension Fund	30-Jun	Plot 22 Khama Crescent, 2nd floor	P O Box 41015, Gaborone, Botswana	3654000	Mr Bakani Ndwapi
46 Fiducia Preservation Retirement Fund	31 -Dec	Gaborone International Finance Park, Plot 125, Unit 11 Gaborone	Fiducia Preservation Retirement Fund C/o Fiducia Services (Pty) Ltd P O Box 70409 Gaborone	3190898	Mr Abisha Ndoro
47 Fiducia Umbrella Provident Fund	31 -Dec	Gaborone International Finance Park, Plot 125, Unit 11 Gaborone	Fiducia Umbrella Provident Fund P O Box 70409 Gaborone	3190898	Mr Lemogang Masuku
48 Fiducia Umbrella Fund	30-Jun	Gaborone International Finance Park, Plot 125, Unit 11 Gaborone	Fiducia Umbrella Provident Fund P O Box 70409 Gaborone	3190898	Mr Abisha Ndoro
49 Fincraft Retirement Fund	31 -Dec	Unit 12, Lot 125, Kgale Terrace, Gaborone International Finance Park, Gaborone	Private Bag B065, Bontleng, Gaborone, Botswana	3901106/9	Mr Sikhulile Bhebehe

Appendix 4 D: General Contact Details for Various Pension Funds

FUNDS NAME	FINANCIAL YEAR END	PHYSICAL ADDRESS	POSTAL ADDRESS	TELEPHONE	CONTACT PERSON
50 First National Bank Botswana Pension Fund	31-Dec	First National Bank Botswana, Central Business District, First Place, Plot 54362, Gaborone	P O Box 1552, Gaborone, Botswana	370 6022	Mr Tefo Mmopi
51 Free Standing Additional Voluntary Contributions Retirement Fund	30-Jun	3rd Fl Block A, Fairgrounds Office park, Gaborone	Private Bag Br. 284, Gaborone, Botswana	3181870/ 3603000	Mr Lemogelang Ebineng
52 FSN Retirement Plan	31-Mar	American Embassy, Gaborone	P O Box 90, Gaborone, Botswana	3953982	Ms Lesego Seema
53 G4S (Botswana) Limited Pension Fund	30-Jun	G4S (Botswana) Limited, Plot 20584, Western Bypass, Gaborone	P O Box 1488, Gaborone, Botswana	369 8000	Mrs Johannah Matswagole-Konings
54 Glenrand MIB Botswana Pension Fund	30-Jun	Plot 50368, Gaborone Business Park, Showgrounds	P O Box 624, Gaborone, Botswana	3617300	Mr Lemogelang Ebineng
55 Glenrand MIB Orphans Fund	30-Jun	Plot 50368, Gaborone Business Park, Showgrounds	P O Box 624, Gaborone, Botswana	3617300	Mr Lemogelang Ebineng
56 Institute of Development Management Pension Fund	30-Sep	Babuto & Tlokweng rd Circle, Gaborone	P O Box 1357, Gaborone, Botswana	3612100	Ms Suzan Osman
57 J. Haskins & Sons Pension Fund	30-Jun	Sam Nujoma dr Light Industrial Site	P O Box 1, Francistown, Botswana	3914911	Mr George Haskins
58 Kgalagadi Breweries Limited Pension Fund	30-Sep	Kgalagadi Breweries Corner Kubu/Mandela Drive Broadhurst Industrial Gaborone	P O Box 706, Gaborone, Botswana	395 3619	Ms Edward G Mokgadi
59 Lenmed Bokamoso Private Hospital Pension Fund	30-Sep	3rd Fl Block A, Fairgrounds Office park, Gaborone	Private Bag 00205, Gaborone, Botswana	3694122	Ms Josephine Mothudi
60 Lenmed Bokamoso Private Hospital Provident Fund	30-Sep	3rd Fl Block A, Fairgrounds Office park, Gaborone	Private Bag 00205, Gaborone, Botswana	3694122	Ms Josephine Mothudi
61 Local Enterprise Authority Pension Fund	31-Dec	Local Enterprise Authority, 2nd Floor Plot 50676 Block A, Fairgrounds Office Park Gaborone	Private Bag 191, Gaborone, Botswana	3644000	Mr Kgamanyane Karabo Molomo
62 Majwe Mining Pension Fund	31-Dec	Plot 503, Jwaneng Industrial Site, Jwaneng Botswana	Private Bag 0012	580 4300	Ms Sesolo Robert
63 Maru-a-pula School Staff Provident Fund	31-Dec	Plot 4725, Maruapula Way	Private Bag 0045, Gaborone, Botswana	391 2953	Mr Dominic Mutso
64 Mascom Wireless Staff Pension Fund	31-Aug	Mascom Wireless, Tsholetsa House, Plot 4705/6, Botswana Road Main Mall	Private Bag B0298 Bontleng, Gaborone	3903396	Mr Gape Sebonego

Appendix 4 D: General Contact Details for Various Pension Funds

FUNDS NAME	FINANCIAL YEAR END	PHYSICAL ADDRESS	POSTAL ADDRESS	TELEPHONE	CONTACT PERSON
65 Metropolitan Staff Pension Fund	31-Mar	Head Office, Standard House Main Mall, Gaborone	Private Bag Bo 235, Gaborone, Botswana	3624400/ 3624451	Ms Choice Pitso
66 Metropolitan Staff Provident Fund	31-Mar	Head Office, Standard House Main Mall, Gaborone	Private Bag Bo 235, Gaborone, Botswana	3624400/ 3624451	Mr Choice Pitso
67 Millennium Retirement Fund	31-Aug	Plot 50368, Gaborone Business Park, Showgrounds	P O Box 624, Gaborone, Botswana	3617300	Mr Lemogelang Ebineng
68 Motor Vehicle Accident Pension Fund	31-Aug	Plot 50367, 3rd Flr MVA House, Fairground Office Park, Gaborone	Private Bag 00438, Gaborone, Botswana	3188533/ 3600100	Mrs Onthatile Tiny Ogotseng
69 National Development Bank Staff Pension Fund	31-Mar	Plot 1123 Queens rd, Development House The Mall, Gaborone	P O Box 225, Gaborone, Botswana	3952801	Mr Merenayothle Molonda
70 National Food Technology Research Centre (NIFTRC) Pension Fund	31-Oct	Plot 1840 Lobatse Road	Private Bag 008, Kanye, Botswana	5445500	Mr Mompoti Ditaolana
71 Orange Botswana Pension Fund	31-Dec	Plot 166, Cnr Queen rd & Pilane rd, Gaborone	Private Bag BO 64, Gaborone, Botswana	3693700/800	Ms Gertrude Muringi
72 Puma Energy Staff Pension Fund	31-Dec	Plot 682/3 Botswana Rd, Main Mall, Gaborone	P O Box 183, Gaborone, Botswana	3951077	Ms. Pearl Ninyenywa
73 Scales and Associates Pension Fund	31-Mar	Plot 20688, Sekotlo Rd, Broadhurst Ind Est, Gaborone, Botswana	P O Box 401907, Gaborone, Botswana	397 3386/ 395 3609	Mr Vaughan Strugnell
74 Sefalana Group Staff Pension Fund	30-Sep	Plot 20608/9 Off Western By Pass, Broadhurst Ind, Gaborone, Botswana	Private Bag 0075, Gaborone, Botswana	397 3866	Mr Mohamed Osman
75 Senthaga Pension Fund	30-Jun	Plot 50368, Gaborone Business Park, Showgrounds	P O Box 624, Gaborone, Botswana	3617300	Mr Peter Hikhwa
76 Shell Oil Botswana Pension Fund/VIVO Energy Pension Fund	31-Dec	Plot 50369, Shell House, Fairgrounds Office Park, Gaborone	P O Box 334, Gaborone, Botswana	3953025/ 3951691	Ms. G Muzola
77 Stanbic Bank Botswana Pension Fund	31-Dec	Stanbic Botswana, Stanbic House, Plot 50672, Off Machel Drive, Fairgrounds	Private Bag 00168, Gaborone, Botswana	3618274	Mr Christopher Gwere
78 Standard Chartered Bank Botswana Pension Fund	31-Dec	Standard House, The Mall Gaborone	P O Box 496, Gaborone, Botswana	360 1628	Mr Taolo Thobo Gabollwe
79 Total Botswana Pension Fund	31-Dec	Plot 22010 Kgomokaitwa Road	P O Box 624, Gaborone, Botswana	3956673	Mr-Kabo Semausu
80 University of Botswana Defined Contribution Staff Pension Fund	31-Mar	Corner of Mabutho & Notwane	Private Bag 0022, Gaborone, Botswana	3552031	Mr Mendis Nlanda
81 Water Utilities Corporation Staff Pension Fund	31-Mar	Sedibeng House, Plot 17530 Luthuli rd, Gaborone	Private Bag 00276, Gaborone, Botswana	3604480	Mrs Taboka Mukwe

Appendix 4E: List of Sub Funds Under Umbrella Funds

NAME OF PARTICIPATING EMPLOYER (SUB-FUND)	UMBRELLA FUND
1 JD GROUP	Alexander Forbes Retirement Fund
2 BOCCIM	Alexander Forbes Retirement Fund
3 FLEMING	Alexander Forbes Retirement Fund
4 DISTELL	Alexander Forbes Retirement Fund
5 SMC BRANDS	Alexander Forbes Retirement Fund
6 CLOVER	Alexander Forbes Retirement Fund
7 MR PRICE	Alexander Forbes Retirement Fund
8 INCREDIBLE CONNECTION	Alexander Forbes Retirement Fund
9 INVESTEC	Alexander Forbes Retirement Fund
10 STYLE CLOTHING	Alexander Forbes Retirement Fund
11 FOSCHINI	Alexander Forbes Retirement Fund
12 GABORONE SUN	Alexander Forbes Retirement Fund
13 GLOBAL HOLDINGS	Alexander Forbes Retirement Fund
14 PPADB	Alexander Forbes Retirement Fund
15 ACKERMANS	Alexander Forbes Retirement Fund
16 PEP	Alexander Forbes Retirement Fund
17 SANDVIK	Alexander Forbes Retirement Fund
18 SHOPRITE	Alexander Forbes Retirement Fund
19 MULTICHOICE	Alexander Forbes Retirement Fund
20 SKIP HIRE	Alexander Forbes Retirement Fund
21 EDCON-JET & EDGARS	Alexander Forbes Retirement Fund
22 COLLINS	Alexander Forbes Retirement Fund
23 UCCSA	Alexander Forbes Retirement Fund
24 ALLAN GRAY	Alexander Forbes Retirement Fund
25 BOPEU	Alexander Forbes Retirement Fund
26 KOMATSU	Alexander Forbes Retirement Fund
27 GAME STORES	Alexander Forbes Retirement Fund
28 MULTIWASTE	Alexander Forbes Retirement Fund
29 BANK GABORONE	Alexander Forbes Retirement Fund
30 BPOPF SECRETARIAT	Alexander Forbes Retirement Fund
31 AFFS	Alexander Forbes Retirement Fund
32 BOTSWANA TOURISM ORGANISATION	Alexander Forbes Retirement Fund
33 SEABELO'S EXPRESS	Alexander Forbes Retirement Fund
34 LETSHEGO HOLDINGS LTD	Alexander Forbes Retirement Fund
35 YARONA FM	Alexander Forbes Retirement Fund
36 PCI	Alexander Forbes Retirement Fund
37 PRIMEDIA	Alexander Forbes Retirement Fund
38 SCANIA	Alexander Forbes Retirement Fund

Appendix 4E: List of Sub Funds Under Umbrella Funds

	NAME OF PARTICIPATING EMPLOYER (SUB-FUND)	UMBRELLA FUND
39	BAMALETE	Alexander Forbes Retirement Fund
40	NTS PICK & PAY	Alexander Forbes Retirement Fund
41	BOTSWANA ACCOUNTANCY COLLEGE	Alexander Forbes Retirement Fund
42	ORTHOSURGE	Alexander Forbes Retirement Fund
43	KINGDOM BANK	Alexander Forbes Retirement Fund
44	GOLDER ASSOC.	Alexander Forbes Retirement Fund
45	GABORONE CONTAINER TERMINAL	Alexander Forbes Retirement Fund
46	ST. JOSEPH	Alexander Forbes Retirement Fund
47	MAGNUM FREIGHT	Alexander Forbes Retirement Fund
48	UPT	Alexander Forbes Retirement Fund
49	CHOPPIES	Alexander Forbes Retirement Fund
50	EASIGAS	Alexander Forbes Retirement Fund
51	NAMPAK	Alexander Forbes Retirement Fund
52	CHESHIRE	Alexander Forbes Retirement Fund
53	GPH	Alexander Forbes Retirement Fund
54	TURNSTAR	Alexander Forbes Retirement Fund
55	EUROSTAR	Alexander Forbes Retirement Fund
56	AEL MINNING	Alexander Forbes Retirement Fund
57	LEO SCHACHTER	Alexander Forbes Retirement Fund
58	TIME PROJECTS	Alexander Forbes Retirement Fund
59	ABSA LIFE	Alexander Forbes Retirement Fund
60	JOHNSON CRANE HIRE	Alexander Forbes Retirement Fund
61	DUNNS	Alexander Forbes Retirement Fund
62	MASS MART	Alexander Forbes Retirement Fund
63	MOCHUDI RESOURCE CTR	Alexander Forbes Retirement Fund
64	CADBURY	Alexander Forbes Retirement Fund
65	AIR LIQUIDE	Alexander Forbes Retirement Fund
66	HORN OF AFRICA	Alexander Forbes Retirement Fund
67	LAURELTON DIAMONDS	Alexander Forbes Retirement Fund
68	PUMP SERVICES	Alexander Forbes Retirement Fund
69	ATLAS COPCO	Alexander Forbes Retirement Fund
70	LAS	Alexander Forbes Retirement Fund
71	MG PROPERTIES	Alexander Forbes Retirement Fund
72	KUDU COMMUNICATIONS	Alexander Forbes Retirement Fund
73	CHOBE HOLDINGS	Alexander Forbes Retirement Fund
74	SEKOLO SA ANNE-STINNE	Alexander Forbes Retirement Fund
75	TYRES SERVICES	Alexander Forbes Retirement Fund
76	OTRACO BOTSWANA	Alexander Forbes Retirement Fund

Appendix 4E: List of Sub Funds Under Umbrella Funds

NAME OF PARTICIPATING EMPLOYER (SUB-FUND)	UMBRELLA FUND
77 AFRISURE	Alexander Forbes Retirement Fund
78 BNPC	Alexander Forbes Retirement Fund
79 HAIR SOLUTIONS	Alexander Forbes Retirement Fund
80 HOMEC INVESTMENTS	Alexander Forbes Retirement Fund
81 MARSH	Alexander Forbes Retirement Fund
82 PARMALAT	Alexander Forbes Retirement Fund
83 UNITRANS	Alexander Forbes Retirement Fund
84 KGORI CAPITAL	Alexander Forbes Retirement Fund
85 VDDB	Alexander Forbes Retirement Fund
86 ACE GIBB	Alexander Forbes Retirement Fund
87 KALCON	Alexander Forbes Retirement Fund
88 PLUCZENIK BOTSWANA	Alexander Forbes Retirement Fund
89 SYMPHONIC	Alexander Forbes Retirement Fund
90 BIBLE SOCIETY	Alexander Forbes Retirement Fund
91 BIDVEST	Alexander Forbes Retirement Fund
92 KROMBERG & SCHUBERT	Alexander Forbes Retirement Fund
93 LIMKOKWING	Alexander Forbes Retirement Fund
94 NEW ERA	Alexander Forbes Retirement Fund
95 BOGOPA,MANEWE & TOBEDZA	Alexander Forbes Retirement Fund
96 ERB	Alexander Forbes Retirement Fund
97 MANCOSA	Alexander Forbes Retirement Fund
98 BOFWA	Alexander Forbes Retirement Fund
99 JOY GLOBAL	Alexander Forbes Retirement Fund
100 MULTOTEC	Alexander Forbes Retirement Fund
101 STEFANNUTTI	Alexander Forbes Retirement Fund
102 BOTSWANA OIL	Alexander Forbes Retirement Fund
103 NBL BOTSWANA	Alexander Forbes Retirement Fund
104 REAL PAY	Alexander Forbes Retirement Fund
105 MASTER PRODUCTS	Alexander Forbes Retirement Fund
106 BONA LIFE	Alexander Forbes Retirement Fund
107 ERICSSON BOTSWANA	Alexander Forbes Retirement Fund
108 DYNAMIC ROAD SERVICES	Alexander Forbes Retirement Fund
109 HORIZON OGILVY & MATHER	Alexander Forbes Retirement Fund
110 STATE BANK OF INDIA	Alexander Forbes Retirement Fund
111 DIMENSION DATA	Alexander Forbes Retirement Fund
112 ANGLICAN BOTSWANA	Alexander Forbes Retirement Fund
113 WILDERNESS SAFARIS	Alexander Forbes Retirement Fund
114 CAN MANUFACTURERS	Alexander Forbes Retirement Fund

Appendix 4E: List of Sub Funds Under Umbrella Funds

NAME OF PARTICIPATING EMPLOYER (SUB-FUND)	UMBRELLA FUND
I 15 BOBONONG MULTIPURPOSE CORP	Alexander Forbes Retirement Fund
I 16 WEEKEND POST	Alexander Forbes Retirement Fund
I 17 GIA BOTSWANA	Alexander Forbes Retirement Fund
I 18 MEDPLUS	Alexander Forbes Retirement Fund
I 19 PUDULOGONG REHAB CENTRE	Alexander Forbes Retirement Fund
I 20 DATA NETWORKS	Alexander Forbes Retirement Fund
I 21 RIVERSIDE HOSPITAL	Alexander Forbes Retirement Fund
I 22 AFROX (PTY) LTD	Alexander Forbes Retirement Fund
I 23 TRIOPTIMUM LOGISTICS	Alexander Forbes Retirement Fund
I 24 VIRGIN ACTIVE	Alexander Forbes Retirement Fund
I 25 IPRO BOTSWANA	Alexander Forbes Retirement Fund
I 26 PENRICH INSURANCE BROKERS	Alexander Forbes Retirement Fund
I 27 TESCARECO BOTSWANA	Alexander Forbes Retirement Fund
I 28 CONTINENTAL REINSURANCE	Alexander Forbes Retirement Fund
I 29 PST SALES & DISTRIBUTION	Alexander Forbes Retirement Fund
I 30 VEOLIA WATER TECHNOLOGIES BOTSWANA	Alexander Forbes Retirement Fund
I 31 COMPANIES & INTELLECTUAL PROPERTY AUTHORITY (CIPA)	Alexander Forbes Retirement Fund
I 32 KANYE SDA COLLEGE OF NURSING	Alexander Forbes Retirement Fund
I 33 PEERMONT GLOBAL	Alexander Forbes Retirement Fund
I 34 FUTURE SUSTAIN INTERNATIONAL (FSI)	Alexander Forbes Retirement Fund
I 35 KANYE HOSPITAL	Alexander Forbes Retirement Fund
I 36 MAPLETON GROUP	Alexander Forbes Retirement Fund
I 37 NGAMILAND ADVENTURE SAFARIS	Alexander Forbes Retirement Fund
I 38 GAMBLING AUTHORITY	Alexander Forbes Retirement Fund
I 39 PREFSURE	Alexander Forbes Retirement Fund
I 40 CASHBUILD	Alexander Forbes Retirement Fund
I 41 NAMPAK DIVFOOD	Alexander Forbes Retirement Fund
I 42 BOOKBINDER BUSINESS LAW	Alexander Forbes Retirement Fund
I 43 ALPHA DIRECT	Alexander Forbes Retirement Fund
I 44 LEWIS GROUP BOTSWANA	Alexander Forbes Retirement Fund
I 45 MEDLANE HEALTHCARE	Alexander Forbes Retirement Fund
I 46 FRANKILN COVEY	Alexander Forbes Retirement Fund
I 47 NON-BANK FINANCIAL INSTITUTIONS REGULATORY	Alexander Forbes Retirement Fund
I 48 AUTHORITY	Alexander Forbes Retirement Fund
I 49 DESERT SECRETARIAL SERVICES	Alexander Forbes Retirement Fund
I 50 RTT LOGISTICS	Alexander Forbes Retirement Fund
I 51 BONA LIFE PENSION PLAN FUND	Alexander Forbes Retirement Fund
I 52 BONA LIFE PENSION PLAN	Alexander Forbes Retirement Fund

Appendix 4E: List of Sub Funds Under Umbrella Funds

NAME OF PARTICIPATING EMPLOYER (SUB-FUND)	UMBRELLA FUND
153 EXCLUSIVE INSURANCE SOLUTIONS	Alexander Forbes Retirement Fund
154 MOTSWEDI SECURITIES	Alexander Forbes Retirement Fund
155 BOTSWANA QUALIFICATIONS AUTHORITY	Alexander Forbes Retirement Fund
156 DANHOER CONTRACTING BOTSWANA & DANHOER BOTSWANA PLANT	Alexander Forbes Retirement Fund
157 EXPRESS CREDIT	Alexander Forbes Retirement Fund
158 GIZ	Alexander Forbes Retirement Fund
159 NTT NISSAN GROUP	Alexander Forbes Retirement Fund
160 BRITISH HIGH COMMISSION	Alexander Forbes Retirement Fund
161 STOCKFORT HEALTH	Alexander Forbes Retirement Fund
162 ICL BOTSWANA	Alexander Forbes Retirement Fund
163 CAPITAL BANK	Alexander Forbes Retirement Fund
164 DESAI LAW GROUP	Alexander Forbes Retirement Fund
165 CASH BAZAAR HOLDINGS GROUP	Alexander Forbes Retirement Fund
166 AMIGEAR VENTURES (PTY)LTD	Alexander Forbes Retirement Fund
167 BEVERAGES MANUFACTURERS LIMITED	Alexander Forbes Retirement Fund
168 BH BOTSWANA	Alexander Forbes Retirement Fund
169 BRITISH HIGH COMMISSION	Alexander Forbes Retirement Fund
170 DESAI LAW GROUP	Alexander Forbes Retirement Fund
171 DOPOTTA GAME RESERVE	Alexander Forbes Retirement Fund
172 ICL BOTSWANA	Alexander Forbes Retirement Fund
173 JWALA GAME RESERVE BOTSWANA	Alexander Forbes Retirement Fund
174 MEDICAL REGULATORY AUTHORITY	Alexander Forbes Retirement Fund
175 OLD MUTUAL	Alexander Forbes Retirement Fund
176 SOUTH AFRICAN HIGH COMMISSION	Alexander Forbes Retirement Fund
177 STOCKFORT HEALTH	Alexander Forbes Retirement Fund
178 TSEBO BOTSWANA	Alexander Forbes Retirement Fund
179 WESTERN INSURANCE BOTSWANA	Alexander Forbes Retirement Fund
180 HOTWIRE (PTY)LTD	Alexander Forbes Retirement Fund
181 MOITIRI CAPITAL (PTY)LTD	Alexander Forbes Retirement Fund
182 PEAK PULLETS (PTY)LTD	Alexander Forbes Retirement Fund
183 SIDILEGA PRIVATE HOSPITAL	Alexander Forbes Retirement Fund
184 CAPITAL BANK	Alexander Forbes Retirement Fund
185 CASH BAZAAR HOLDINGS GROUP	Alexander Forbes Retirement Fund
186 BOTSWANA INVESTMENT AND TRADE CENTRE	Alexander Forbes Retirement Fund
187 COTTON ON	Alexander Forbes Retirement Fund
188 BYTES TECHNOLOGY GROUP	Alexander Forbes Retirement Fund
189 DANOHER BOTSWANA (PTY)LTD AND DANOHER BOTSWANA PLANT (PTY)LTD	Alexander Forbes Retirement Fund
190 EXPRESS CREDIT	Alexander Forbes Retirement Fund

Appendix 4E: List of Sub Funds Under Umbrella Funds

NAME OF PARTICIPATING EMPLOYER (SUB-FUND)	UMBRELLA FUND
191 INVESTEC	Africa 53 Provident Fund
192 SANDVIK	Africa 53 Provident Fund
193 MULTICHOICE	Africa 53 Provident Fund
194 UCCSA	Africa 53 Provident Fund
195 BOPEU	Africa 53 Provident Fund
196 SEABELO'S EXPRESS	Africa 53 Provident Fund
197 LETSHEGO HOLDINGS LTD	Africa 53 Provident Fund
198 YARONA FM	Africa 53 Provident Fund
199 SCANIA	Africa 53 Provident Fund
200 BAMALETE	Africa 53 Provident Fund
201 ORTHOSURGE	Africa 53 Provident Fund
202 MAGNUM FREIGHT	Africa 53 Provident Fund
203 UPT	Africa 53 Provident Fund
204 TIME PROJECTS	Africa 53 Provident Fund
205 MASS MART	Africa 53 Provident Fund
206 AIR LIQUIDE	Africa 53 Provident Fund
207 MG PROPERTIES	Africa 53 Provident Fund
208 TYRES SERVICES	Africa 53 Provident Fund
209 BOGOPA,MANEWE & TOBEDZA	Africa 53 Provident Fund
210 HORIZON OGILVY & MATHER	Africa 53 Provident Fund
211 WILDERNESS SAFARIS	Africa 53 Provident Fund
212 MEDPLUS	Africa 53 Provident Fund
213 RIVERSIDE HOSPITAL	Africa 53 Provident Fund
214 PREFSURE	Africa 53 Provident Fund
215 NAMPAK DIVFOOD	Africa 53 Provident Fund
216 EXCLUSIVE INSURANCE SOLUTIONS	Africa 53 Provident Fund
217 EXPRESS CREDIT	Africa 53 Provident Fund
218 RURAL INDUSTRIES PROMOTIONS COMPANY BOTSWANA	Africa 53 Provident Fund
219 UNIVERSITY OF BOTSWANA	Africa 53 Provident Fund
220 UNIVERSITY RESEARCH	Africa 53 Provident Fund
221 ZIMBABWE EMBASSY	Africa 53 Provident Fund
222 ZISMO ENGINEERING	Africa 53 Provident Fund
223 BOTGOOD INVESTMENTS PROVIDENT FUND	Africa 53 Provident Fund
224 C.E.B MAINTENANCE STAFF PENSION FUND	Africa 53 Provident Fund
225 ALPHA DIRECT INSURANCE COMPANY	Africa 53 Provident Fund
226 AMP CONTROL BOTSWANA	Africa 53 Provident Fund
227 BIDVEST GROUP LIMITED	Africa 53 Provident Fund
228 RURAL METRO BOTSWANA	Africa 53 Provident Fund

Appendix 4E: List of Sub Funds Under Umbrella Funds

NAME OF PARTICIPATING EMPLOYER (SUB-FUND)	UMBRELLA FUND
229 NTT NISSAN GROUP	Africa 53 Provident Fund
230 ABM UNIVERSITY	Millenium Botswana Retirement Fund
231 ALREDODO	Millenium Botswana Retirement Fund
232 AMPCONTROL	Millenium Botswana Retirement Fund
233 ANTALIS	Millenium Botswana Retirement Fund
234 ASSEMBLIES OF GOD	Millenium Botswana Retirement Fund
235 BANCABC	Millenium Botswana Retirement Fund
236 BAYPORT	Millenium Botswana Retirement Fund
237 BANK OF BARODA	Millenium Botswana Retirement Fund
238 BNSC	Millenium Botswana Retirement Fund
239 BOIB	Millenium Botswana Retirement Fund
240 BOTHO UNIVERSITY	Millenium Botswana Retirement Fund
241 BOTSALO	Millenium Botswana Retirement Fund
242 BOTSWANA COURIERS	Millenium Botswana Retirement Fund
243 BOTUSAFE	Millenium Botswana Retirement Fund
244 BSE	Millenium Botswana Retirement Fund
245 CASHBUILD	Millenium Botswana Retirement Fund
246 CCB	Millenium Botswana Retirement Fund
247 CITF	Millenium Botswana Retirement Fund
248 COWBURN	Millenium Botswana Retirement Fund
249 CRESTA	Millenium Botswana Retirement Fund
250 CITY LODGE	Millenium Botswana Retirement Fund
251 DYNAMIC	Millenium Botswana Retirement Fund
252 ELLERINE	Millenium Botswana Retirement Fund
253 GENESIS ORTHODONTIS	Millenium Botswana Retirement Fund
254 GEOFLUX	Millenium Botswana Retirement Fund
255 GRANT THORNTON	Millenium Botswana Retirement Fund
256 HEINEMENN	Millenium Botswana Retirement Fund
257 ITC	Millenium Botswana Retirement Fund
258 KHOEMACAU	Millenium Botswana Retirement Fund
259 KHUMO	Millenium Botswana Retirement Fund
260 KHUPE	Millenium Botswana Retirement Fund
261 LCW	Millenium Botswana Retirement Fund
262 LSC	Millenium Botswana Retirement Fund
263 MACMILLAN	Millenium Botswana Retirement Fund
264 MANICA	Millenium Botswana Retirement Fund
265 MASTER FARMER	Millenium Botswana Retirement Fund
266 METROPOLITAN HEALTH	Millenium Botswana Retirement Fund

Appendix 4E: List of Sub Funds Under Umbrella Funds

NAME OF PARTICIPATING EMPLOYER (SUB-FUND)	UMBRELLA FUND
267 MORE POWER	Millenium Botswana Retirement Fund
268 MURRAY & ROBERTS	Millenium Botswana Retirement Fund
269 OKAVANGO DIAMOND	Millenium Botswana Retirement Fund
270 OTIS	Millenium Botswana Retirement Fund
271 PREFHOLD	Millenium Botswana Retirement Fund
272 PWC	Millenium Botswana Retirement Fund
273 THITO HOLDINGS	Millenium Botswana Retirement Fund
274 TRANSURION ITC	Millenium Botswana Retirement Fund
275 TRG -SPAR	Millenium Botswana Retirement Fund
276 WILLIAM LEE ASSOCIATES	Millenium Botswana Retirement Fund
277 AFRICAN ALLIANCE BOTSWANA	Sentlhaga Pension Fund
278 BANK OF INDIA	Sentlhaga Pension Fund
279 BOTSWANA RAILWAYS WORKERS SACCOS	Sentlhaga Pension Fund
280 BROADHURST PRIMARY SCHOOL	Sentlhaga Pension Fund
281 CLICKS GROUP LIMITED	Sentlhaga Pension Fund
282 CHEMSPEC	Sentlhaga Pension Fund
283 COMPETITION AUTHORITY BOTSWANA	Sentlhaga Pension Fund
284 CUMMINS DIESEL BOTSWANA	Sentlhaga Pension Fund
285 DRAUGHT DISPENSE SERVICES	Sentlhaga Pension Fund
286 DULUX BOTSWANA	Sentlhaga Pension Fund
287 EAFRICA HOLDINGS	Sentlhaga Pension Fund
288 FAIRGROUNDS HOLDINGS	Sentlhaga Pension Fund
289 IMPERIAL CAR RENTAL (PTY) LTD	Sentlhaga Pension Fund
290 KWENA ROCLA (PTY) LTD	Sentlhaga Pension Fund
291 LEGAL EXPENSES INSURANCE SOUTHERN AFRICA	Sentlhaga Pension Fund
292 MEDRESCUE INTERNATIONAL (BOTSWANA)	Sentlhaga Pension Fund
293 OLD APOSTOLIC CHURCH	Sentlhaga Pension Fund
294 PEARSON BOTSWANA	Sentlhaga Pension Fund
295 PG GLASS	Sentlhaga Pension Fund
296 REGENT INSURANCE BOTSWANA	Sentlhaga Pension Fund
297 SDDS BOTSWANA	Sentlhaga Pension Fund
298 SELIBE PHIKWE SACCOS	Sentlhaga Pension Fund
299 STATISTICS BOTSWANA	Sentlhaga Pension Fund
300 STOBEC FACILITIES MANAGEMENT	Sentlhaga Pension Fund
301 TURBO AGENCIES	Sentlhaga Pension Fund
302 ZEBRA DIAMONDS	Sentlhaga Pension Fund
303 ZURICH	Sentlhaga Pension Fund
304 MUTUAL AND FEDERAL INSURANCE COMPANY BOTSWANA LIMITED	Sentlhaga Pension Fund
305 GEOFLUX STAFF PROVIDENT FUND	Fiducia Umbrella Provident Fund
306 G4S (BOTSWANA) LIMITED PENSION FUND	Fiducia Umbrella Fund
307 MS GROUP STAFF PENSION FUND	Fiducia Umbrella Fund
308 BOITEKANELO GROUP PENSION FUND	Fiducia Umbrella Fund

Appendix 4F: Externally Licensed Funds Approved for Marketing in Botswana

COMPANY NAME	FUND NAME	CONTACT PERSON	CONTACT DETAILS	FACILITIES AGENT
Orbis Investment Management Ltd	<ol style="list-style-type: none"> 1. Orbis Global Equity fund US Dollar 2. Orbis Global Equity fund Euro 3. Orbis Japan Equity Funds US Dollar 4. Orbis Japan Equity Funds Yen 5. Orbis Japan Equity Funds US Dollar 6. Orbis Japan Equity Funds Euro 7. Orbis Asia ex-Japan Equity Fund 8. Orbis Optimal Euro Fund 9. Orbis Optimal US Dollar Fund 10. Orbis Optimal Yen Fund 	James Dorr	PO Box HM 571, Hamilton CX Bermuda	Allan Gray Botswana
Allan Gray International Proprietary Ltd	<ol style="list-style-type: none"> 1. Allan Gray Equity Fund (formerly Orbis Africa Equity Fund) 			Allan Gray Botswana
Allan Gray Unit Trust Management Ltd South Africa	<ol style="list-style-type: none"> 1. Allan Gray Equity Fund 2. Allan Gray Balanced Fund 3. Allan Gray Stable Fund 4. Allan Gray Optimal Fund 5. Allan Gray Bond Fund 6. Allan Gray Money Market Fund 7. Allan Gray-Orbis Global Equity Feeder Fund 8. Allan Gray-Orbis Global Fund of Funds 9. Allan Gray-Orbis Global Optimal Fund of Funds 	Phatsimo Ncube	PO Box 457Add, Gaborone	Allan Gray Botswana
Ashburton Investments	<ol style="list-style-type: none"> 1. Ashburton Sub Funds 2. Sterling Asset Management Fund 3. Dollar Asset Management Fund 4. Euro Asset Management Fund 5. Global Defensive Sterling Feeder Fund formerly Sterling Advanced Portfolio – Lower Risk) 6. Global Balanced Sterling Feeder Fund formerly Sterling Advanced Portfolio – Moderate Risk) 7. Global Balanced Dollar Feeder Fund(formerly Dollar Advanced Portfolio – Moderate Risk) 8. Global Balanced Euro Feeder Fund (formerly Euro Advanced Portfolio – Moderate Risk) 9. Global Growth Sterling Feeder Fund (formerly Sterling Advanced Portfolio – Higher Risk) 10. Africa Equity Opportunities Fund (Dollar) 11. Global Balanced Fund (Sterling) 12. Global Balanced Fund (Dollar) 	Kgomotso Mokokonyane	PO Box 239, 17 Hillary Street, St Helier Jersey Channel Island	FNB Insurance Brokers Botswana (Pty) Ltd
Investec Asset Management Ltd	<ol style="list-style-type: none"> 1. Africa and Middle East Fund 2. Africa High Income Fund 3. Africa Opportunities Fund 4. American Equity Fund 5. Asia Pacific Equity Fund 	Grant Cameron	Woolgate Exchange, 25 Basinghall Street London, EC2V5HA Tel; +44(0)1481709826	Investec Asset Management Botswana (Pty) Ltd

Appendix 4F: Externally Licensed Funds Approved for Marketing in Botswana

COMPANY NAME	FUND NAME	CONTACT PERSON	CONTACT DETAILS	FACILITIES AGENT				
Investec Asset Management Ltd	6. Asian Equity Fund	Grant Cameron	Woolgate Exchange, 25 Basinghall Street London, EC2V5HA Tel; +44(0)1481709826	Investec Asset Management Botswana (Pty) Ltd				
	7. Dynamic Commodities Fund							
	8. EAFE Fund							
	9. Emerging Markets Blended Debt Fund							
	10. Emerging Markets Corporate Debt Fund							
	11. Emerging Markets Currency Alpha Fund							
	12. Emerging Markets Currency Fund							
	13. Emerging Markets Equity Fund							
	14. Emerging Markets Hard Currency Debt Fund							
	15. Emerging Markets Investment Grade Debt Fund							
	16. Emerging Markets Local Currency Debt Fund							
	17. Emerging Markets Local Currency Dynamic Debt Fund							
	18. Emerging Markets Multi Asset Fund							
	19. Enhanced Global Energy Fund							
	20. Enhanced Natural Resources Fund							
	21. Euro Money Fund							
	22. European Equity Fund							
	23. Global Bond Fund							
	24. Global Contrarian Equity Fund							
	25. Global Defensive Bond Fund							
	26. Global Dynamic Fund							
	27. Global Endurance Equity Fund							
	28. Global Energy Fund							
	29. Global Energy Long Short Fund							
	30. Global Equity Fund							
	31. Global Franchise Fund							
	32. Global Gold Fund							
	33. Global Natural Resources Fund							
	34. Global Opportunity Equity Fund							
	35. Global Strategic Income Fund							
	36. Global Strategic Managed Fund							
	37. High Income Bond Fund							
	38. Investment Grade Corporate Bond Fund							
	39. Latin American Corporate Debt Fund							
	40. Latin American Equity Fund							
	41. Latin American Smaller Companies Fund							
	42. Managed Currency Fund							
	43. Middle East and North Africa Fund							
	44. Multi Asset Protector Fund							
	45. UK Equity Fund							
	46. US Dollar Money Fund							
	Sanlam Asset Management (Ireland)				1. Sanlam BIFM Global Fixed Income Fund	Neo Bogatsu	Private Bag BR185, Gaborone	BIFM (Pty) Ltd
					2. Sanlam BIFM World Equity Fund			
					3. Sanlam BIFM Emerging Markets Equity Fund			

Appendix 4G: List of Asset Managers

	COMPANY NAME	CONTACT PERSON	CONTACT DETAILS
1	African Alliance Botswana Advisory (Pty) Ltd	Sean Rasebotsa	PO Box 2770, Gaborone
2	Allan Gray Botswana (Pty) Ltd	Phatsimo Ncube	Private Bag 149, Suite No. 107, Kgale View
3	Botswana Investment Fund Managers Botswana Limited	Neo Bogatsu	Private Bag BR185, Gaborone
4	BlackThread Capital (Pty) Ltd	Maleho Mothibatsela/Kalyan Gogoi	PO Box 20534, Gaborone
5	FinCraft Investment Management (Pty) Ltd	Gao Seleka-Sekonopo/Monica Moalosi	PO Box 201336, Gaborone
6	Investec Asset Management Botswana(Pty) Ltd	Martinus Seboni	PO Box 49, Gaborone
7	IPRO Botswana (Pty) Ltd	Claire Mathe Lisenda	Private Bag 351, Suite No 472, Gaborone
8	Kgori Capital (Pty) Ltd	Alphonse Nzinge	PO Box 1253, ABG, Sebele
9	Stanlib Investment Management Services (Pty) Ltd	Thabo Moipolai	Private Bag 00168, Gaborone
10	AME Capital (Pty) Ltd	David Premeji	P.O. Box 1195 Gaborone
11	Morula Capital Partners (Pty) Ltd	Boikanyo Mogami	Private Bag 00147 Gaborone
12	Aleyo Capital (Pty) Ltd	Mosimanegape Mogegeh	P.O. Box 2518 Gaborone
13	Aluwani Fund Managers (Pty) Ltd	Gilbert Daniels	Private Bag BO 210 Gaborone
14	Africa Lighthouse Capital t/a BLP Capital	Bame Pule	P.O. Box 71AAH, Gaborone
15	Confianza Capital (Pty) Ltd	Don Gaetsaloe	Private Bag 262 Gaborone
16	Confianza Private Equity (Pty) Ltd	Don Gaetsaloe	Private Bag 262 Gaborone
17	Anandi Capital (Pty) Ltd	Carol Jean-Howard	P O Box 794AAH Gaborone
18	Musa Capital Botswana (Pty) Ltd	Mr. Lesego Selotate	seigotate@gmail.com
19	Inkunzi Investments (Pty) Ltd	Sikhulile Bhebhe	P O Box 286 AAD Gaborone
20	Fleming Asset Management Botswana (Pty) Ltd	Karabo Petto	P O Box 2111 Gaborone
21	VPB (Pty) Ltd	Anthony Siwawa	Private Bag 00304 Gaborone

Appendix 4H: List of Management Companies and Funds Licensed to Botswana

COMPANY NAME	FUND NAME	CONTACT PERSON	CONTACT DETAILS
African Alliance Botswana Management Company (Pty) Ltd	<ol style="list-style-type: none"> 1. African Alliance Botswana Global Allocation Fund 2. African Alliance Botswana Global Income Fund 3. African Alliance Botswana Value Fund 4. African Alliance Botswana Enhanced Yield Fund 5. African Alliance Botswana Liquidity Fund 	Sean Rasebotsa	PO Box 2770, Gaborone
BIFM Unit Trust (Pty) Ltd	<ol style="list-style-type: none"> 1. BIFM Pula Money Market Fund 2. BIFM Local Equity Fund 3. BIFM Balanced Prudential Fund 	Neo Bogatsu Baledzi Makobo	Private Bag BR185, Gaborone
Ipro Umbrella Fund	<ol style="list-style-type: none"> 1. Ipro Money Market Fund 	Keatlaletse Ntibi Clair Lesenda Mathe	Private Bag 351 Suite No. 472 Gaborone
Investec Fund Managers Botswana (Pty) Ltd	<ol style="list-style-type: none"> 1. Investec Botswana Managed Fund 	Martinus Seboni Tapiwa Kwerepe	PO Box 49, Gaborone
Stanlib Investment Management Services (Pty) Ltd	<ol style="list-style-type: none"> 1. Stanlib Money Market Fund 2. Stanlib Equity Fund 3. Stanlib Managed Prudential Fund 4. Stanlib Cash Plus Fund 	Thabo Moipolai Phodiso Malope	Private Bag 00168, Gaborone
Prescient (Pty) Ltd	<ol style="list-style-type: none"> 1. Kgori Capital Enhanced Cash Fund 	Ephraim Letebele	P.O. Box 3576 Gaborone
Prime Collective Investments (Pty) Ltd	<ol style="list-style-type: none"> 1. Prime International Commodities Active 2. Prime Botswana Equity CIU 	Christopher Bray	P.O. Box 1839, Gaborone

Appendix 4I: Investment Companies with Variables Capital

COMPANY NAME	CONTACT PERSON	CONTACT DETAILS
1 Ecsponent Asset Management Botswana (Pty) Ltd	Joseph Mosimane	P O Box 382 AAH Gaborone
2 IPRO Ponelepele (Pty) Ltd	Claire Mathe Lisenda	Private Bag 351, Suite No 472, Gaborone

Appendix 4J: Licensed Trustees for Collective Investment Undertakings

COMPANY NAME	CONTACT PERSON	CONTACT DETAILS
1 First National Bank Botswana	Dintle Samboma	P.O. Box 1552 Gaborone
2 Stanbic Bank Botswana	Maduo Thebe	Plot 50672, Stanbic House, Off Machel Drive, Fairgrounds Private Bag 00168, Gaborone
3 Standard Chartered Bank Botswana	Esther Mokgathe	Standard Chartered Bank, Standard House, Main Mall, P.O. Box 496, Gaborone

Appendix 4K: Licensed Custodians

	COMPANY NAME	CONTACT PERSON	CONTACT DETAILS
1	First National Bank Botswana	Dintle Samboma	P.O. Box 1552 Gaborone
2	Stanbic Bank Botswana	Maduo Thebe	Plot 50672, Stanbic House, Off Machel Drive, Fairgrounds Private Bag 00168, Gaborone
3	Standard Chartered Bank Botswana	Esther Mokgatlhe	Standard Chartered Bank, Standard House, Main Mall, P.O. Box 496, Gaborone

Appendix 4L: Licensed Investment Advisors

	COMPANY NAME	CONTACT PERSON	CONTACT DETAILS
1	Alexander Forbes Asset Consultants (Pty) Ltd	Ati Mannathoko	Private Bag 00410, Gaborone
2	FNB Insurance Brokers (Pty) Ltd	Richard C. Wright	P.O. Box 1552, Gaborone
3	Key Intelligent Solutions (Pty) Ltd	France Mogomotsi	P O Box 660ABG Sebele
4	Malaczynski Burn (Pty) Ltd	Cornelius Ramatlhakwane	PO Box 1839 Gaborone
5	Riscura Botswana (Pty) Ltd	Neville Stewart Blake Field	P O Box 294, Gaborone
6	Standard Chartered Investment Advisory (Pty) Ltd	Esther Mokgatlhe	P O Box 496, Gaborone
7	Strategic Wealth (Pty) Ltd	Nadine Davies	PO Box AD 872 ADD, Postnet Kgaleview, Gaborone
8	Thuma Advisors (Pty) Ltd	Thuto Mahlanza	PO Box 70144, Gaborone
9	Ticano Group (Pty) Ltd	Opelo Motswagae	P.O. Box V380, Ramotswa
10	Real Class (Pty) Limited T/A Sentinel Wealth Group	Mompoloki Mpho Moatshe	PO. Box 503699 Gaborone
11	BDO (Pty) Ltd	Oluwatoyin Folasade Omotoye James Fern	PO. Box 1839, Gaborone Tel: 3902779/3186066
12	Devere Acuma Botswana (Pty) Ltd	Richard Gartland	P O Box 505200 Gaborone
13	Serala Capital (Pty) Ltd	Mothusi Lekaukau	P O Box 81222 Gaborone
14	VFS Botswana (Pty) Ltd	Noel Strugnell	P O Box 251 Maun
15	Cosmic Wealth Management	Mr Maxwell Oarabile Mokoka	PO. Box 40754 Gaborone, Tel 31 15400
16	Alexander Forbes Financial Services (Pty) Ltd	Poloko Masitara	Plot 203, Independence Avenue, Main Mall, Gaborone, Private Bag 00410, Gaborone
17	Asset Consulting Botswana (Pty) Ltd	Ditshego Issac Mosienyane	PO. Box 2518 Gaborone
18	Fiducia Services (Pty) Ltd	Kabo Kgopo	P O Box 70409 Gaborone
19	Total Eclipse (Pty) Ltd	Lucy Mangisi	Plot 64517 Fairgrounds, THE OFFICE Unit 56, Gaborone

Appendix 4M: Securities Infrastructure Businesses and Securities Brokers/Dealers

SECURITIES BROKERS/DEALERS		
COMPANY NAME	CONTACT PERSON	CONTACT DETAILS
1 Imara Capital Securities (Pty) Ltd	Gregory Matsake	Unit 6, 2nd Floor; Morojwa Mews Plot 74770 Western Commercial Road New CBD Gaborone Private Bag 173 Gaborone, Tel: 3188886 Fax: 3188887
2 African Alliance Botswana Securities Limited	Kabelo Mohohlo	Ground Floor; Exchange House Plot 64511 Fairgrounds P.O. Box 2770, Gaborone. Tel: 3643900 Fax: 3910636
3 Stockbrokers Botswana Limited	Bokete Mokgosi	East Wing- Mokolwane House Fairgrounds Private Bag 00113 Gaborone
4 Motswedi Securities (Pty) Ltd	Martin Makgathe	Plot 113 Unit30 Kgale Mews, Gaborone, Private Bag 00223. Tel: 3188627 Fax: 3188

SECURITIES INFRASTRUCTURE BUSINESSES		
COMPANY NAME	CONTACT PERSON	CONTACT DETAILS
1 Botswana Stock Exchange Limited	Thapelo Tsheole Gorata Dibotelo	4th Floor, Fairscape Precinct Plot 70667, Fairgrounds Private Bag 00417 Gaborone, Botswana Tel: +267 367 4400, Fax: +267 318 0175
2 Central Securities Depository Company of Botswana Limited	Thapelo Tsheole Gorata Dibotelo	4th Floor, Fairscape Precinct Plot 70667, Fairgrounds Private Bag 00417 Gaborone, Botswana Tel: +267 367 4400, Fax: +267 318 0175

Appendix 4N: Botswana International Financial Services Centre Accredited Companies

BOTSWANA IFSC ACCREDITED COMPANIES		
COMPANY NAME	CONTACT PERSON	CONTACT DETAILS
1 Emeritus International Reinsurance Company Limited	Lovemore Madzinga/ Leo Huraya	Plot 115, Unit 6, Kgale Mews, Gaborone International Finance Park, P.O. Box 404271, Broadhurst, Gaborone Tel: 3121041/2 Fax: 3121043
2 Imara Holdings Limited		Morojwa Mews, Plot 74770, Western Commercial Tel: +267 318 8710
3 Letshego Holdings Limited	Dumisane Ndebele	First Floor; Letshego Place, Khama Crescent, P.O. Box 381, Gaborone Tel: 3643008 Fax: 3957959
4 Norsad Finance Limited		P.O. Box 1476 ABG, Plot 74770, Western Commercial Road, CBD, Gaborone. Tel: 3160860 Fax: 3160782

Appendix 4O: Exempted Online Securities Broker/Dealer

COMPANY NAME	CONTACT PERSON	CONTACT DETAILS
1 Coalition Forex Brokers (Pty) Ltd t/a	Kevin Mvududu	Unit 3, Block A, Plot 117, Millennium Office Park, Kgale Hill, Private Bag 00186, Gaborone Tel: 3188710 Fax: 3191767

Appendix 4P: List of Microlenders

	NAME OF MICRO LENDER	ADDRESSES	TEL/FAX	CONTACT PERSON
1	Abakwa Investments (Pty) Ltd	Plot 54483 Molapo Crossing Gaborone P O Box AE 514 AEU Gaborone	Tel: 3922398	Alen Isaac Achu
2	Abercorn (Pty) Ltd	Plot 135, Unit 7, Kgale Terrace Gaborone P o Box 1621 Mogoditshane	Tel: 395 6787	Bob Dintwe
3	Adima Morokotso O Monnye (Pty) Ltd	Dabo House Office Unit 2, Francistown P O Box 40127 Francistown	Tel: 241970 Cell: 72601809	Franciois Jacobs
4	Adimanang (Pty) Ltd	Embassy Chambers Building , I I C, Main Mall,Gaborone, P O Box 1450 Gaborone	Tel: 3974774	Susanna Gouws
5	Advance Lenders Cash Loans (Pty) Ltd	Unit C6, C01, Jwaneng P O Box 1704, Jwaneng	Tel: 777438 Fax: 5777438 Cell: 71383802	Elma Ditshego
6	Affluent Wealth (Pty) Ltd	Apex Building, Gaborone West Industrial, Gaborone, P O Box 1072 Lobatse	Cell: 71580344	Atang Morake
7	Afritec (Pty) Ltd	Plot 10573/4 Magochanya Rd Block 3 Gaborone, Private Bag BR 60 Gaborone	Tel: 3670702 Fax: 3190096	Christo Klopper
8	Akum Building and Construction t/a Impala Cashloan	Office 111 Kollenberg Center Main mall Gaborone, P O Box 5546 Gaborone	Tel: 3909651 Fax: 3909641	John Taolo
9	Alafisa (Pty) Ltd	Plot 2684 Extension 9 Gaborone P O Box 126 Gaborone	Tel: 3901165 72400503	Cornelias Baboloki Nkane
10	Amour Micro Lenders (Pty) Ltd	Plot 1051 Extension 2 Gaborone P O Box 80489 Gaborone	Cell: 76369903/ 73865070	Beauty Tshuma
11	Antonio Bush Gardens Investments (Pty) Ltd	Plot 12114 Block 4 Francistown P O Box 343 Masunga	Tel: 2405996	Antony Masallila
12	Apple Craft Investments (Pty) Ltd	Plot 19300 Gaborone West Phase 2 Gaborone, P O Box 133ABE Gaborone	Cell: 72916445	Mosalela Maleke
13	Aster Reefs Investments (Pty) Ltd	Pitse – Sereto Complex Mmadinare P O Box 1241 Mmadinare	Cell: 71971434/77095739 Tel: 3663244	Letsweletse Gaoboditswe
14	AT & T Monnakgotla Transport (Pty) Ltd T/A Macheng Cashloans	Plot 182, Queens Road Main Mall Gaborone, P.O. Box 60474 Gaborone	Tel: 3938788 Fax: 3500419	Abel Monnakgotla
15	Babereki Investments (Pty) Ltd	Plot 54374, grand Union Building, Block C, CBD Gaborone P O Box 1708 AAD Poso House Gaborone	Tel: 3922526/3916219 Fax: 3181646	Zaanda Tjihumino
16	Bamenda Holdings (Pty) Ltd t/a Alo Fastcash	K- Garments Plot 15065/001/0 Francistown, P O Box 11829 Tatitown	Tel: 74573979	Thabiso Manyepeza
17	Baraldman Investments (Pty) Ltd t/a Morph CashLoans	First Floor, Unit 13, Plot 79, Makwapa Complex, Palapye, P O Box 596 Palapye	Tel: 4920068 Fax: 4920076	Moreri U Nwako
18	BK Ventures (Pty) Ltd	Unit 13134, Bestways Building, Broadhurst Gaborone P.O. Box 403236 Gaborone	Tel: 3903075 Fax: 3903075 Cell: 72120251	B G Malan
19	Black and Blu (Pty) Ltd t/a Kopano Kwik Cash	Plot 2147A Woodhall Industrial Lobatse P O Box 744 Gaborone	Tel: 5334780	Gary Edgar Johns
20	Blue Berry Hairsaloon t/a Blue Berry CashLoan	Plot 797 Unit D Khama 1st Avenue Lobatse P O Box 47, Lobatse	Tel: 5334758 Cell: 73230691	Eric Danso
21	Blue Employee Benefits (Pty) Ltd			Johan Meiring
22	Boletso CashLoan (Pty) Ltd	Cooperative Building, Old Mall, Maun P O Box 588 Maun	Tel: 6861415 Cell: 72736696/54605116	Mompoloki Loso

Appendix 4P: List of Microlenders

	NAME OF MICRO LENDER	ADDRESSES	TEL/FAX	CONTACT PERSON
23	Bomoms CashLoan (Pty) Ltd	Thagana Ward Maunatlala P O Box 373 Maunatlala	Cell:72736696/54605116	Kereeditse S. Mokopakgosi
24	Bophirima Investments (Pty) Ltd	Unit 8 Carbo Center River walk Gaborone, P/Bag BR 154 Gaborone	Tel: 3903720 Fax: 3190696	Sadie Serokane
25	Botheb's CashLoan (Pty) Ltd	Mokgobele Ward,Orapa P O Box 361Orapa	Tel: 2976720 Fax: 2976200	Kabo Molelwane
26	Bothale Investments (Pty) Ltd	Northgate Mall Unit 10 Francistown P/Bag 727 Francistown	Tel:2417474/2147770 Fax: 2410898	Judith Ntelecha
27	Brains (Pty) Ltd t/a The Loan Room	Plot 117 Unit 3 Kgale Mews Gaborone P O Box 405702 Broadhurst Gaborone	Tel: 3185575	Vincent Mosweu Koloba
28	Bramm's Investments (Pty) Ltd t/a Update Loan Investments	Plot 2537 Unit 40 Selibe Phikwe Square P O Box 2395 Selibe Phikwe	Tel: 2610720 Tel: 2610720	Ogomoditse Gabakgosi
29	Bright Employee Benefits (Pty) Ltd	1st Floor Capricorn House Plot 165 Pilane Road, Gaborone Private Bag 00348 Gaborone	Cell: 3188001 Fax: 3188003	Kealeboga Sankoma
30	Business Giants (Pty) Ltd	Shop No. 17, Plot 17945, Kagiso Centre, Broadhurst Gaborone Private Bag BR 351, Suite 276, Gaborone	Tel: 3158466 Fax: 3915691	Adolph Jacobs Jans van Rensburg
31	Caftan (Pty) Ltd	Plot 684 Botswana Road Gaborone P O Box 45889 Riverwalk Gaborone	Tel: 3925344 Cell: 3925223	Gaboetelwe Moloji
32	Calvom Investments (Pty) Ltd	Plot 59524 Gaborone P O Box 201686 Gaborone	Tel: 3186929/71539386	Calvin Moilwa
33	Capristone Investments (Pty) Ltd	Plot 1239/6 Haile Selassie Road, Gaborone P O Box 33AAH Gaborone	Cell: 72448370	Sanini Moyo
34	Cash Briefcase	Commerce ParkNopix House Plot 39/2 Unit 2 Gaborone P O Box 3540 Molepolole	Tel: 3182343	Phillip Ntokwane
35	Cash Connections	Plot 23282 Phase 4 Gaborone P O Box 81300 Gaborone	Cell: 71328112/ 71328134	Colleen Masala
36	Cash Corp Investments (Pty) Ltd	Plot 1140 Main Mall Gaborone P O Box 21408 Bontleng Gaborone	Tel: 3903616 Cell: 71378936	Ibu Kenosi
37	Catbok Investments (Pty) Ltd	2nd Floor Suite 205 Blue Jacket Square Francistown, P O Box 244 Francistown	Cell: 71625256	Cathrine Mokgopo
38	Chad Aurica (Pty) Ltd t/a Dunchad Cash loan	Plot 310 Grand plaza Francistown P O Box 301763 Francistown	Tel: 2416377 Fax: 2416377	Retlhabiseng Mosinyi
39	Chaffinch Investments (Pty) Ltd t/a Cashpower	Office No 2 Block 1 The Mall Selibe Phikwe Private Bag 075 Selebi Phikwe	Tel: 2611832 Fax: 2611832	Cindy Swarts
40	Chibaco Cash Loan (Pty) Ltd	Tawana ward Letlhakane P O Box 2846 Serowe	Tel: 2976585	Kefilwe Motswasele
41	Citizen Efforts (Pty) Ltd t/a Tlhabatsi	Plot 50667 Unit 4 First Floor Blue Mango Fairgrounds, Gaborone, P O Box 45635 Gaborone	Tel: 3112971	Mosimanegape Mothibi
42	Clemmar Services (Pty) Ltd	Plot 1251 Haile Selassie Road Gaborone P O Box 40785 Gaborone	Tel: 3170632	Pule Moreri
43	Close Friends Investments (Pty) Ltd	Plot 1239/6 Haile Selassie Road Gaborone P O Box 404065 Gaborone	Tel: 3933513	Lucky Khatazo
44	Con Amor I (Pty) Ltd	Plot 5681, Kudu Road, Broadhurst Industrial Site PostnetKgale View, Gaborone P O Box 8ADD, Gaborone	Tel: 3162111 Cell: 71441500 Fax: 3182787	Cornelia Blokker

Appendix 4P: List of Microlenders

	NAME OF MICRO LENDER	ADDRESSES	TEL/FAX	CONTACT PERSON
45	Cono Enterprises (Pty) Ltd	Mokgobelele Ward, Letlhakane P O Box 30847 Francistown	Tel: 2419705	Collet Oagile
46	Coracle Investments (Pty) Ltd	Plot 13128 & 13120, Unit 1 BBS Mall, Gaborone, Private Bag BR 270 Gaborone	Tel: 3925755 Fax: 3925755	Adrian J. Scharnick
47	Coventry (Pty) Ltd t/a Loanstar	Plot D25/D26 Old Mall Maun P O Box 2845 Gaborone	Tel: 6861843	Monica Kruger
48	Currency Links (Pty) Ltd	Unit 6, Office 11; Haille Selasie Road, Gaborone, P O Box 402709, Gaborone	Tel: 3114253/ 3170309 Fax: 3163107	Witness Tobaka
49	Damont Holdings (Pty) Ltd	Plot 50667 Medical Mews Fairgrounds Gaborone, P O Box 53112, Gaborone	Tel: 3913276	Morwadi Adrienne Morwadi
50	Derunde Capital Funding (Pty) Ltd	Plot 6346, Nswazi Mall, Francistown P O Box 11829 Tati town	Tel: 2413068	Alonjang C. Andrew
51	Destination Reached (Pty) Ltd T/A M & R Eazy-Get-Loans	Plot 6164, Ramfurwa, Tlokweng P.O.Box AD50 AAF, Southring, Gaborone	Tel: 3960056 Fax: 3917573	Maria Dambuza
52	Dobe and Shube Enterprises (Pty) Ltd	Plot 1094, Embassy Chambers, Unit 23, Mail Mall, Gaborone, P O Box 4593 Gaborone	Cell: 72642865 Tel: 3934621	Opelo Gabaatholwe
53	Drizzles (Pty) Ltd	Optical Centre Botswana, Unit 4B, Main Mall Gaborone, P O Box 81008 Gaborone	Tel: 3953073 Fax: 3959940 Cell: 73670607	Marguerite Serema
54	Duhamel Investments (Pty) Ltd t/a SBB Cashloan	Plot 9943 Block 3 Francistown P O Box 11469 Tatitown	Tel: 2421361	Sebonye Randall
55	Eagle Flight (Pty) Ltd	Plot 20750/8 Gaborone P O Box 502359	Tel: 3165220 Fax: 3165223	Johnson Adesina Adeleke
56	Eagle Point (Pty) Ltd	Nigerian High Commission, First Floor, Main Mall, Plot 1086, Extension 3 P.O. Box 2784, Gaborone	Tel: 3957466 Fax: 3957477	Ferdinand J. Niehaus
57	Emisang Investments (Pty) Ltd	Plot no 6878 Extension 20 Gaborone P O Box 70022 Gaborone	Tel: 71798714	Gabarate Rachiel Mandevu
58	Empire State (Pty) Ltd T/A Vix Cashloan	Plot 2871 Unit 3 Ext 11 Gaborone P O Box 53470 Gaborone	Tel: 3933912	Geraldine Nkombeledi
59	Endless Mega (Pty) Ltd t/a Tshola Cashloan	Plot 3348, Phase 1, Rakops P.O. Box 1127, Orapa	Cell: 71407051	Mositi Tinah Pusoloso
60	Equfin (Pty) Ltd	Plot 1277 Clover House, Unit 5 Old Lobatse Road Gaborone P.O. Box AD 30 AEG Gaborone	Tel: 3500163	Gabriel Israel Banda
61	Farmers Dream (Pty) Ltd	Plot No. 34957, Block 8, Gaborone, P O Box 649, Mogoditshane	Tel: 00267-3915218	Jane Ndiwenyu
62	The Feel Bay Investments (Pty) Ltd	Plot 24538 Gaborone West P O Box 602327 Gaborone	Cell: 71847270/ 74639449/76247729	Kagiso David Motswagae
63	Feron Investments (Pty) Ltd	Nigerian High Commission, 1st Floor, Main Mall, Plot 1086, Extension 3, Gaborone P.O. Box 2784, Gaborone	Tel: 3181246/7 Fax: 3181210	Ferdinand J. Niehaus
64	Fin- All Enterprises (Pty) Ltd	Plot 17974 Gaborone P O Box 20076, Gaborone	Tel: 3924923 Fax: 3922795	Kabelo Plato Gaoboi
65	Finchoice (Pty) Ltd	Office 1, Plot 50362 Showgrounds Office Park Gaborone, P.O. Box 1884, Gaborone Botswana	Tel: +267 318-8988; 318-8989 Fax: +267 318-8951; 318-8990	Paul Burnett
66	Finaid Botswana (Pty) Ltd	Plot 188 Town Center, Gaborone P O Box 2784 Gaborone	Tel: 5300180	Ferdinand J. Niehaus

Appendix 4P: List of Microlenders

	NAME OF MICRO LENDER	ADDRESSES	TEL/FAX	CONTACT PERSON
67	Finfirm (Pty) Ltd	Plot 1322 Mafatswa Ward Tlokweng P O Box 1156 Gaborone	Cell: 71416000	Mercy Marieta Puso
68	Fringilla (Pty) Ltd	Plot 17847 G/West Industrial Gaborone P O Box 602400 Gaborone	Tel: 5883920 Fax: 3918019	Janson C. Smith
69	Frijo Court (pty) Ltd	Plot 50161, Unit 37 the Grand Park Office Complex, Gaborone P O box 461 AAH, Gaborone	Cell: 76244136	Unami Petto
70	Get Bucks(Pty) Ltd	Unit 8, Plot 126 Millennium Office Park, Gaborone, Private Bag 19 Gaborone	Cell: 76102712	Dudu Gaerekwe
71	Glambuh Enterprises (Pty) Ltd	Office 75 level 7 Barclays Plaza Francistown P O Box 30352 Francistown	Tel: 2419409	Gladys Mbulayi
72	Global Credit Solutions	Plot 199 Unit 29 Gaborone International P O Box 26384 Gaborone	Tel: 3951363 Fax: 3951368	Thapelo Letsholo
73	Global Way (Pty) Ltd	Plot 178, Unit 3 Commerce Park, Gaborone P O Box 201042, Gaborone	Tel: 3932399 Fax: 3932390	Mothataesi Casalis
74	Goldscreen (Pty) Ltd	Office #37 Plot 4790 Electron House Gaborone, P.O. Box 50394, Gaborone	Cell: 71790834	Gladys Feke
75	Goldshire Botswana (Pty) Ltd	Plot 2644 Extension 9 Phuti Road Gaborone P O Box AD 322 ADD, Postnet Kgale View, Gaborone	Tel: 3111362	Armstrong Richard
76	Green Flap (Pty) Ltd T/A Green Flap Cash Loan	Plot 1174-1177, Main Mall, Gaborone P O Box 25ABF Gaborone	Cell: 75952906 75952905	Giveus Mathe
77	Grey Wings Enterprises (Pty) Ltd T/A Grey Wings Cashloans	Plot 1156, Office 202 Nkoyaphiri, Mogoditshane, P O Box 60383 Gaborone	Tel: 3924616 Cell: 73361215	Galeme Sosome
78	Guile & Khoisan Capital (Pty) Ltd	Lot 8824 Khama Crescent Barclays House Government Enclave Gaborone P O Box 3751 Gaborone	Tel: 3133827 Fax: 3133839	Peter Kgomotso
79	Hi-Rated (Pty) Ltd	Phikwe square, office 38, Selebi-Phikwe P O Box 3299, Gaborone	Cell: 71655721	Mbuya Ntabe
80	Idah-Kan Investments (Pty) Ltd	Plot 1300 Block 9 Francistown P O Box 2927 Francistown	Cell: 77094548	Idah Ikanyeng
81	Ikaego Investments (Pty) Ltd	Plot 6525, Maboledi Ward Tonota P O Box 150075 Tonota	Cell: 73433151	Leruo Serufo
82	Incinbo (Pty) Ltd t/a Incinbo Wire Money	Moshawana ward, Bokaa P.O Box 203019 Gaborone	Cell: 75477529	Pamela Johannes
83	Insight Consulting Botswana (Pty) Ltd t/a Insight Cash	Suite 545 Molapo Crossing, Gaborone Private Bag 254, Gaborone	Tel: 3188882 Fax: 3907020	Maureen G Makati- Janowska
84	Inspire Capital Investments	Plot 1840 Unit 15A Mebala House, Opposite Western Union Mainmall, Gaborone P O Box 82167, Gaborone	Tel: 3170663	Bando Tlhomani
85	Ishanimuse Pty Lts t/a Tlanalotho Cash Loan	Phase I Plot 10525 Kwena Rd, Selebi Phikwe P O Box 1950, Selibe Phikwe	Cell: 75603211/71825631 Fax: 2601222	Malebogo Bagidi
86	Jago Investments (Pty) Ltd	Jago House, Boikago Ward, Palapye P O Box 1002 Palapye	Tel: 4920026/73602657 Fax: 4920049	Joseph B Gampone Basiyi Galebonwe
87	JAJ Investments (Pty) Ltd t/a Mozeks	Shop 1 Riverwalk Shopping Centre Tlokweng Rd Gaborone, P O Box 3424 Francistown	Cell: 74371816/75646282	Goitsewang Sekeseke
88	Jak Micro Loans (Pty) Ltd	Plot 70717, Phakalane P O Box 4, Gaborone	Tel: 3928400 Fax: 3928400	Julie May Frohlich

Appendix 4P: List of Microlenders

NAME OF MICRO LENDER	ADDRESSES	TEL/FAX	CONTACT PERSON
89 Jarona investments (Pty) Ltd	Tawana Ward, Letlhakane P O Box 338 Orapa	Tel: 2978733 Fax: 2978733 Cell: 71417867/71727380	Ontlametse Ratsie
90 Jat Cashloan (Pty) Ltd	Office No 3, Jwaneng Shopping Mall, Jwaneng, P O Box 731, Jwaneng	Cell: 73818283/71211037	Kgakgamatso Mogorosi
91 Jentles Investments (Pty) Ltd t/a Mbakiso Micro lenders	Plot 1019, Tati Siding, P O Box 68 Tati siding	Tel: 72260333/71581896	Chatapiwa Molapisi
92 Jogasi Investments (Pty) Ltd	Suite 3 first floor Nswazwi mall Francistown P O Box 301106 Francistown	Tel: 2440023 Fax: 2440024	Alex Okoche
93 JRS Venture (Pty) Ltd	Plot 687 Extension 2 Gaborone, P O Box 403360 Gaborone	Tel: 3181079 Fax: 3934346	Winnifred Fanyane
94 Jufel (Pty) Ltd t/a Jufel Micro lending Services	Pure Drop, Phase 4, Unit 6, Gaborone P O Box 2130, Mogoditshane	Cell: 71326471/3115006	Judith Duduzile Mulenga
95 Kamogano Rahube t/a Morakamo Investments	Plot 691 Extension 2 Gaborone P O Box 2015, Gaborone	Cell: 73861002/71373820	Kamogano Rahube
96 Kewillmart Investments (Pty) Ltd T/A Wilmart Cashloan	Plot No. 831 Main Mall, Gaborone P O Box 1653 Jwaneng	Tel: 5883869 Fax: 5883569 Cell: 71268030	Keemenao Matutu
97 Kerediretse Tiego t/a Tiego's Cash loan	Plot No 3169 Office No:7 Area W, Francistown Meriting Complex P O Box 301470 Francistown	Tel: 2441980 / 2441048 Fax: 2441048	Kerediretse Tiego
98 Kodwa Munthu Cashloan (Pty) Ltd	Monathoko Ward, Masunga P.O. Box 151 Masunga	Tel: 2489593 Cell: 71536409	Dorcas Nkala
99 Kredicell (Pty) Ltd	Plot 891 Kunda road Gaborone P O Box 00224 Gaborone	Tel: 3682006 Fax: 3972034	Douglas Mophuti
100 La cred (Pty) Ltd	Plot 25939 Block 9 Gaborone P O Box 21045 Bontleng Gaborone	Tel: 73076307	Laone Gasemotho
101 Lamuse (Pty) Ltd	Plot 54368, First Floor, Itowers CBD, Gaborone P O Box 1114 Abg, Sebele, Gaborone	Tel: 2610495	Amuchilani
102 Le Crest Massif (Pty) Ltd	Plot 8772/3 Office 9, Gaborone P O Box 502380, Gaborone	Cell: 71726633	Tshireletso Lesole
103 Legald Investments (Pty) Ltd T/T Unald Loans	Unit 17, First Floor, Plot 79, Makwapa Complex, Palapye, P O Box 10733 Palapye	Tel: 4920081 Fax: 4920682 Cell: 75928767	Moreri U Nwako
104 Lego Investments (Pty) Ltd t/a Mabo's Cashloan	Plot 308/9 CBD Haskins Street Francistown P O Box 1754 Francistown	Cell: 71754449 Tel: 2402213	Andina Dikgale
105 Letlotlo La Khumo Investments (Pty) Ltd	Plot 3993/ M169 Minestone Francistown P O Box 301782 Francistown	Cell: 74302792 Fax: 2420608	Kelebogile Morei
106 Letshego Financial Services (Pty) Ltd	Ground & First Floor, Letshego Place, Plot 22, Khama Crescent, Gaborone P O Box 381 Gaborone	Tel: 3643300 Fax: 3190418	Legae Moetedi
107 Lilly – Tee and Sech Investments (Pty) Ltd	Auto lot house Plot 694 CBD Haskins Street, Francistown P O Box 20938 Monarch Francistown	Tel: 2405321	Oeme Schele
108 Lims Consortium Botswana	Plot 2577, CB Building, Selibe Phikwe P O Box 2625, Selibe Phikwe	Tel: 262 000/75222187 Fax: 3981901	Ntungamili Malima
109 Lindenvilla Holdings (Pty) Ltd t/a S & T Micro lenders	Plot 6036 Ext. 2 Gaborone P O Box 2316 ABG Gaborone	Tel: 3114106 Cell: 71608820	Mmoloki Scooter Mokgwathe
110 Lobmicrofin (Pty) Ltd	Plot 126 Kgale View 2ND Floor Unit 17 Gaborone International Finance Park P O Box 46534 Gaborone	Tel: 3914762 Fax: 3914762	Barulaganyi Keadikang

Appendix 4P: List of Microlenders

NAME OF MICRO LENDER	ADDRESSES	TEL/FAX	CONTACT PERSON
111 Lotus Enterprises (Pty) Ltd	Thito house Nekedi Road Broadhurst, Gaborone, P O.Box 2368 Gaborone	Tel: 3170480	Haim Smadja
112 Luisa Enterprises (Pty) Ltd	Tawana Extension Letlhakane P O Box 1206 Orapa	Tel: 72645445	Aluisia Mahowe
113 Mabote Investments (Pty) Ltd	Plot 846, Jwaneng Main Mall, Jwaneng P O Box 120 Jwaneng	Tel: 5883433 Fax: 5883433	Kabo Mabote
114 Madi Madi Investments (Pty) Ltd	Plot 2532, Main Mall, Selibe Phikwe P/Bag 0041 Selibe Phikwe	Tel: 2614907 Fax: 2914917	Rene De Waal
115 Maisonette Investments (Pty) Ltd	Plot 4729, Kimberly Mall, Mahalapye P O Box 602400 Mahalapye	Tel: 3918031 Fax: 3922710 Cell: 7178204	Martha Matsebe Mokgohloa
116 Malinic Investments (Pty) Ltd t/a Thusa Batho Quick Cash	Plot 6575/1 Tshekedi Road Selibe Phikwe Private Bag 00150 Selibe Phikwe	Tel: 2611744 Fax: 2611744	Jacques Malan
117 Mankge Holdings (PTY) Ltd T/A MaatlaCashloans	Life and Pensions House, Kgosing Ward, Thamaga, P.O. Box 686 Moshupa	Tel: 5999801 Fax: 5999801 Cell: 72393096/76071443	Oteng Nkge Victor Moupo
118 Manual Workers Union Benefits Scheme	Plot 131 Unit 5, Kohinoor Park Offices, Gaborone, P O Box 374 Gaborone	Tel: 3933316 Fax: 3933317	Ndapiwa Judith Kesalefa
119 Mapleton (Pty) Ltd	Plot no. 17847 Tasva House 1ST floor Gaborone West Industrial new road P O Box 602400 Gaborone	Tel: 3922710 Fax: 3930505	Martha M. Mokgohloa
120 Mapororo Cash Loan (Pty) Ltd	Plot No. 3193 (Office No. 15) Union House Meepong road, Selebi Phikwe P O Box 1205 Selibe Phikwe	Cell: 73947338/73267115 Fax: 2600457	D Segakise
121 Mapula (Pty) Ltd	Plot 173, Khama I Avenue, Lobatse P.O. Box 271 Lobatse	Tel: 5306879 Fax: 5306879	Baboloki Montsho
122 Max-Aur Marketing Services (Pty) Ltd	Plot 21100 Gaborone P O Box 301723 Tlokweng	Tel: 3164623	Martin Ragontse
123 Mbak & Bofelo Holdings (Pty) Ltd	Plot 5251, Shop No. 01, Selibe Phikwe P O Box 1298. S/Phikwe	Tel: 2622226 Fax: 2622226	Patricia Nkhwanana
124 Meadow Investments (Pty) Ltd	Plot 3423, Matima Crescent, Extension 12, Gaborone, P O Box 46449 Gaborone	Cell: 72106997	Patrick C Honnet
125 Melubotah Investments (Pty) Ltd	Saoshoko Ward, Shakawe PO Box 162 Shakawe	Cell: 76232138	Lucia Moswela
126 MFS Investments (Pty) Ltd	Nwako Complex Shop no.11 Old Mall Palapye, P O Box 11789 Palapye	Tel: 4924869 Fax: 4924869	Mangisi Segadimo
127 Mindwalk Investments (Pty) Ltd	Plot 20620 Acts House Unit 20 Block 3, Gaborone, P O Box 54 Mompone	Tel: 3112308 Fax: 3112308	Mogi Mophuti
128 Mirage Views (Pty) Ltd t/a Poloko Micro Lenders	Plot 548, Tawana Ward, Letlhakane, P O Box 580, Letlhakane	Cell: 71301230 Fax: 2978877	Tlhokomelo Setlhomu
129 Momatts Investments (Pty) Ltd	Plot 54611 Block 5 Gaborone P O Box 30218 Gaborone	Tel: 392897 Fax: 3901198	Mompoloki Segokgo
130 Money Quest Investments (Pty) Ltd t/a Bayport Financial Services	1st Floor, 204 Independence Avenue (Opposite Time Square), Gaborone P O Box 2748 Gaborone	Tel: 3936504 Fax: 3180831	Sinclair Sithole
131 Moneywise Botswana (Pty) Ltd	Plot 5643 Unit 15 Broad-Hurst Gaborone P O Box 8 ADD Gaborone	Tel: 3182787 Cell: 71389094	C. Blokker
132 Moola Group (Pty) Ltd t/a Moola Microlender	Plot 184, tlale house Main Mall Gaborone P O Box 1179, AAD Poso house Gaborone	Tel: 3933785	Mpho Donnell

Appendix 4P: List of Microlenders

	NAME OF MICRO LENDER	ADDRESSES	TEL/FAX	CONTACT PERSON
133	More Mula (Pty) Ltd	Serorome Ward Palapye P.O. Box 5 Marobela	Cell: 72491298/ 73179321 Tel: 492 3704	Timuno Timuno
134	Mossmat (Pty) Ltd	Plot 1146 Unit 10 Koih-Nor House, Main Mall Gaborone, P O Box 4026 Gaborone	Cell: 72444913	Moses Matomela
135	Mothobo Investments (Pty) Ltd	Letsibogo Ward, Letlhakane P.O. Box 871 Orapa	Tel: 2976618 Fax: 2976618 Cell: 71698580	Tlhomamiso Mogaetsho
136	Mumy Investments (Pty) Ltd	Makgobelelo Ward, Letlhakane P.O. Box 338 Orapa	Tel: 2976078 Fax: 2976078	Gladys Mothei
137	Muscat (Pty) Ltd	Haleys Comet Complex, Mmalekwa Ward, Kanye, P O BOX Box 2845, Gaborone	Tel: 5442852 Fax: 5442852	Mrs. M. E Kruger
138	Muttyclee (Pty) Ltd	Plot 61687, Unit 1 Block 3 Industrial Gaborone, P O Box Ae 623 Aeh, Gaborone,	Tel: 391 8237 Fax: 391 8236	Tryagain Mukanga
139	Nat-Gat (Pty) Ltd	Industrial Site, Jwaneng P O Box 2426 Jwaneng	Tel: 73555872	Gadibotsile Modise
140	New Waves Investments (Pty) Ltd t/a Camela	Plot 2068, Behind Spar, Mahalapye P O Box 2457, Mahaalapye	Tel: 4720430	Ulinda Smit
141	Ngotwane Investments (Pty) Ltd	Barclays Plaza Office 44 Francistown P O Box 2057 Francistown	Tel: 2412858	Mbako Nfila
142	Nicho's Cashloan (Pty) Ltd	Tawana Ward, Letlhakane P O Box 599 Orapa	Tel: 2978133 Cell: 75518137	N. Moikwathai
143	Nnoig (Pty) Ltd	Plot 54015 Phase 4, Office no.13, Gaborone P O Box 433 AAH Gaborone	Tel: 3113689	Williane Paphane
144	North Star Enterprises (Pty) Ltd	Plot 13119, BBS Mall, Broadhurst, Gaborone P O Box 2845 Gaborone	Tel: 3933256 Fax: 3162102	Marthiam J. Ferreira
145	Northing Complex (Pty) Ltd T/A Northing Cashloan	Blue Jacket Square, Office 105, First Floor, Francistown, P O Box 301642 Francistown	Tel: 2404350 Fax: 2404350 Cell: 73357213	Gomotsang Rampart
146	Notewise (Pty) Ltd	Lot 838-841, Blue Jacket Square, Shop 5A, Francistown, Private Bag F388 Francistown	Tel: 2417027 Fax: 2416474	Barend H. Verwey
147	Nothern Sparrow (Pty) Ltd	Plot 6144 Unit 15 Swap Complex, Francistown, P O Box 1860 Francistown	Tel: 2420836 Fax: 2417992	Patience Samuel
148	Nuff Cashloans (Pty) Ltd	Suite 126, Plot 17950, Haile Selassie Road, Gaborone. , P.O Box V2094 Ramotswa	Tel: 3974637 Fax: 3974637	Kgomotso Nakedi
149	Nyika Investments (Pty) Ltd	The Mall 1ST Floor Serowe P O Box 2169, Serowe	Tel: 4638119 Fax: 4638119	Lorraine Bezuidenhout
150	Obmass (Pty) Ltd	Plot 171 Sowa Town P O Box 138 Sowa Town	Tel: 6213200	Obert Masilo
151	O'FM Investments (Pty) T/A Dlamini's Services	Plot 5415, Main Mall Jwaneng P O Box 210, Jwaneng	Tel: 5880604 Cell: 5880607	Victor Makuku
152	Okerinko (Pty) Ltd t/a Express Credit	Fairgrounds Gabz FM Building, Gaborone Plot 64516P O Box X 2322 AAD Gaborone	Tel: 3110937 Fax: 3160394	Dineo Saleshando
153	Ooslo Investments (Pty) Ltd.	Tawana Ward, Letlhakane P.O Box 338 Orapa	Cell: 71417867	Thatayaone Lephodisa
154	Optic (Pty) Ltd	Molepolole Kgosing Ward Older COOP Building, Molepolole P O Box 3622 Molepolole	Tel: 72822415/71358026	Kabelo Regoeng

Appendix 4P: List of Microlenders

NAME OF MICRO LENDER	ADDRESSES	TEL/FAX	CONTACT PERSON
155 Pathways Business Ventures (Pty) Ltd t/a Pathfin	Office 43 Lot 4790 Electro House Gaborone Industrial P O Box 20812 Gaborone	Tel: 3934508 Fax: 3934508 Cell: 721 14280	Collen Moses
156 Pectin Investments (Pty) Ltd	Unit 8 & 16B Carbo Centre , Gaborone Private Bag BR 154 Gaborone.	Tel: 3190680 Fax: 3190696	Gaone Malebogo Ketshabile.
157 Pentagon Cross (Pty) Ltd t/a KPX	Unit 3 Floor 1 Beares Building, Lobatse CBD P.O. Box 1072 Lobatse.	Tel: 5300188 Cell: 74949600	Kgosisekgabo Phoi
158 People's House Jwaneng (Pty) Ltd	Unit 10A Lot 5422, Diamond Mall , Jwaneng Private Bag 73 Jwaneng	Tel: 5881611 Fax: 5881611	Paul Jacobs DuPlessis Kruger
159 Peubo Investments (Pty) Ltd	1st Floor-Office No.15 Plot 871/2/3/4 African Mall Babereki House, Gaborone P O Box 404341 Gaborone	Tel: 3105837 Fax: 3105745 Cell:73105745	Gofaone Johane
160 Phana Romic (Pty) Ltd	Phikwe Square, Shop 17, Selibe Phikwe P O Box 2524 Selibe Phikwe	Tel: 2610844 Fax: 2610844 Cell: 71543769	Kereeditse Marope
161 Phangwagwa Enterprises (Pty) Ltd t/a ADB Micro Lending	Hunters Africa Mall, Next to Spar, Kasane P.O. Box 905 Kasane	Tel/Fax: 6250935 Cell: 76433050	Tiny Chika
162 Phillodovica Cash Loan (Pty) Ltd	Plot 13969 Block 5 , Francistown P.O. Box 1635 Francistown	Cell: 72409553	Jeffrey Phillimon
163 Polonic Investments (Pty) Ltd T/A Polonic Cashloan	Tawana Ward, Plot 3674 Letlhakane P.O. Box 77 Orapa	Tel: 2978120 Fax: 2978120 Cell: 71865997/73595176	Nicollet M. Morobane
164 Pomma (Pty) Ltd t/a Precise Wealth Cash Loan	Plot No. 171 Unit 10 Oasis Motel Tlokweg P O Box 3249 Gaborone	Tel: 3911822 Tel: 3911822	Joel Motlhabane
165 Puku Holdings (Pty) Ltd t/a Imali Cashloan	Shop No: 7 Teemane Mall, Jwaneng P.O. Box 774 Jwaneng	Tel: 5881554 Fax: 5881553	William Hampton
166 Pure Partners (Pty) Ltd	Old Mall, Maun P O Box 944 Maun	Tel: 6863224/ 76499262	Moitse Popo Maruping
167 Quick Start Services (Pty) Ltd	Plot 529 Mophane Avenue, Maun P.O. Box 839 Maun	Tel/Fax: 686 5566	Batshegi Sarefo
168 Rachelwa Investments (Pty) Ltd	Unit 4, Lot 17973, Setswana Print Complex, Gaborone West Industrial, Gaborone P O Box 504136 Gaborone	Tel: 3936046 Fax: 3936046 Cell: 71268013	Neo Gosekwang
169 Realdics (Pty) Ltd	2786 Office 7, Serorome Ward Palapye P/Bag 007 Sefhare	Cell:72897746/75509564	Neo G Modise
170 Reathusa (Pty) Ltd	Unit 1 & 2 First Floor; Plot No. 21328, Lobengula Avenue, Francistown P O Box 1204 Francistown	Tel: 2416392	Lucas J. Groenwald
171 Reeboz (Pty) Ltd t/a PromptDeal	FNB Complex, Shop NU 8, Old Mall, Palapye P.O. Box 10653 Palapye.	Tel: 4900266	Caroline William
172 Reliance Holdings (Pty) Ltd t/a Paper Cash loan	Shop 9, Plot 6243 swap Complex, Francistown, P O Box 1158, Francistown	Cell: 71483656 Tel :2415469	John Kgaje
173 Rise & Shine Budget Beaters (Pty) Ltd	Kanye Mall, Brigade Complex Unit 6 Mafikana Ward, Kanye P O Box 11426, Kanye	Cell: 71232745	Lesole Katlholo
174 Robustic Investments (Pty) Ltd t/a Harmite Cashloan.	Unit 5 Plot 6163 Swap Complex Nswasi Mall, Francistown, P O Box 500195 Francistown	Cell:77601986/74329946	Clara Boniface Phiri.
175 Rosherville Investments (Pty) Ltd	Plot No 66, Kanye P O Box 602400, Gaborone	Tel: 5480426 Fax: 5480436	Kabelo Golekanye
176 Sapele Holdings (Pty) Ltd	Plot 2851, Block 8, Gaborone P O Box 404027 Gaborone	Tel: 3924074 Fax: 3924074	Augustin Njei Acho

Appendix 4P: List of Microlenders

	NAME OF MICRO LENDER	ADDRESSES	TEL/FAX	CONTACT PERSON
177	Sarakie Investments (Pty) Ltd T/A Sarakie Micro Lending	Plot 2891, Unit 4, Jwaneng P.O. Box 2303, Jwaneng	Tel: 71 720000	Golebaone Keitshokile
178	Sentle Central (Serowe, Palapye)	Barhnot Complex, Near Markus Filling Station, Maun, P O Box 839 Maun	Tel: 6870032 Fax: 6861656	David Nicolaas Van Rensburg
179	Sentle Investments (Pty) Ltd	Barhnot Complex, Near Markus Filling Station P O Box 839 Maun	Tel: 6870032 Fax: 6861656	David Nicolaas Van Rensburg
180	Sibonda Investments (Pty) Ltd	Plot 15988 Ledumang , Gaborone P O Box 504220, Gaborone	Tel: 3924968	Ephi Simon
181	Silver Daniel (Pty) Ltd	Shop 22, Riverwalk Mall Gaborone P O Box 81394, Gaborone	Tel: 3926378 Fax: 3926379	Coin Ntabe
182	SilverDollar Investments (Pty) Ltd	Plot 685 Botswana Road, Main Mall Gaborone, Private Bag 00467 Gaborone	Tel: 3906581 Fax: 3906561	Tina Mosidi
183	Sizewell (Pty) Ltd	Plot 1268, Thusanyo House, Old Lobatse Road, Gaborone West Industrial P O Box 602400 Gaborone	Tel: 3902873 Fax: 3902873	Jason Craven Smith
184	Sloca Enterprises (Pty) Ltd T/A BonnoCashLoans	Plot 17854 Unit 2, Tshipidi House, Gaborone P O Box 405222 Gaborone	Tel: 3926986 Fax: 3916325 Cell: 716244334	Kerwele Carol Seloilwe
185	Smartribe (Pty) Ltd	Plot 4746 unit 6, Kudu road, Broadhurst, Gaborone, P.O. Box 502793, Gaborone	Tel: 3918857	Bontle Charles
186	Sonaga Investments (Pty) Ltd	Plot 16186, Unit 5 NBC Developments Blue Jacket Street, Francistown Private Bag F150 Francistown	Tel/Fax: 2416917	Mpho Sethole
187	Spicewekz Cash Loan (Pty) Ltd	Xhosa 2 Ward, Mahalapye P.O. Box 2018 Mahalapye	Tel: 4712725 Fax: 4712726 Cell: 75502774/72960479	Kesogofetse Tshegang
188	Stims Enterprises (Pty) Ltd	Plot 1225, Unit 8 Haile Selasie Road, Gaborone, Private Bag 272, Gaborone	Tel: 3111592	Mamello Ramakele
189	Sunset Letsatsi (Pty) Ltd t/a Boop Kono Cashloan	Plot 2576 CB Building Unit 8 Block 4 , Selibe Phikwe, P.O. Box 2012 Selebi-Phikwe.	Tel: 2615506 Fax: 2615503 Cell: 72492617	Boitumelo Magbisela
190	SureChoice Botswana (Pty)Ltd	5 Matante Mews, Plot 54373, CBD, Gaborone Private Bag 19 Gaborone	Tel: 3932443 Fax: 3932654 Cell: 71334195	Tidimalo Abigail Mampane
191	Suzu- Rih Enterprises (Pty) Ltd t/a Immediate Cashloan	Serome Ward Palapye P O Box 1426 Palapye	Cell: 75202673/71521537 Tel: 4921194	Resego Mpule
192	Thito Holdings (Pty) Ltd	Plot 5624, Real Estate Park, Broadhurst Industrial, Lejara Road, Gaborone P.O.Box 404515 Gaborone	Tel: 3909319 Fax: 3902025	Kgomotso Kgabi
193	Tide Waters Investments (Pty) Ltd	Tawana Ward, Next to WUC, Letlhakane P O Box 338 Orapa	Tel: 2978636 Cell: 71417867/71628797	TemoRatsie
194	Tiego's Cashloan (Pty) Ltd t/a Tiego's Cashloan	Plot 1486, minestone , Francistown P O Box 301470 Francistown	Tel: 71683449 Fax: 2442076	Kerediretse Tiego
195	Tietic Investments (Pty) Ltd	CBD 3746, Extension 2, Jwaneng P.O. Box 2356 ABG, Sebele, Gaborone	Cell: 73432792	Thuso Ramono
196	Tit4tat (Pty) Ltd	Plot 409, Lenganeng Ward, Tlokweng P.O. Box 45883, Riverwalk, Gaborone	Cel: 72582686	Selwana Pilatwe-Kowpenhave
197	Top Ted Investments (Pty) Ltd	Plot 2985 Gasiko Ward, Gabane P O Box 919, Gabane	Tel: 72556618	Tthagiso Ernest Dintwe
198	Tose Enterprises (Pty) Ltd	Tawana Ward Letlhakane, P O Box 181 Orapa	Cell: 75145768	Portia Tabona

Appendix 4P: List of Microlenders

	NAME OF MICRO LENDER	ADDRESSES	TEL/FAX	CONTACT PERSON
199	Traceline (Pty) Ltd	Plot 54483 Molapo Business Centre, Gaborone , P O Box 47419 Phakalane	Tel: 3957430 Fax: 3957430	Joseph Hall
200	Trash Cash Loan	Mokgobelele Ward, Mopipi P.O. Box 255 Mopipi	Cell: 75972885	Kebofilwe Kelattheletswe
201	Tshepo Mosinyi T/A Ezweleni Cash Loan	Office 3 PLOT 8934 Extension 2 African Mall, Gaborone, P O Box 601501 Gaborone	Tel: 3132952 Cell: 72660353	Tshepo Mosinyi
202	Tswana Radiance (Pty) Ltd	KB mall, Unit 15 Gaborone P O Box 404522, Gaborone	Cell: 73100138	Leonard Seone
203	TT Ishmael Keolitile Investments (Pty) Ltd t/a TT Ish Cashloan	Manyanda ward, Tonota P O Box 150262, Tonota	Tel: 2484454	Ishmael Keolitile
204	TU loans (Pty) Ltd	Plot 126 Unit 18 Gaborone International Finance Office Park Kgale Court, Gaborone Private Bag 19 Mogoditshane	Cell: 76102712 Tel: 3973644	Ibu Kenosi
205	Tuck and Turner Enterprises (Pty) Ltd	Letsibogo ward, Letlhakane P.O. Box 1279, Letlhakane	Tel: 71988239	Topololo C. Modori
206	Tudumase (Pty) Ltd	Plot 2564, Maun, P O Box 350083 Maun	Cell: 74370948	Tuduetso Masene
207	Tuk-Tuk Botswana (Pty) Ltd	Plot 54368 Ground & First Floor The Hub iTowers Gaborone CBD P O Box 4896 Gaborone	Tel: 3981923 Fax: 3981901	Motheo W Sepora
208	Twinkle Waves (Pty) Ltd	Plot 1094, Embassy Chambers, Unit 4, Main Mall, Gaborone P.O. Box 1929, Mogoditshane, Gaborone	Cell: 72642865/71269580 Fax: 3917723	Opelo Kgobego
209	Versagold (Pty) Ltd t/a Day Service Cash Loan	Plot 54110, BBS Moshia Center, Gaborone P O Box 80410 Gaborone	Tel: 3112890	Francis Seolo
210	Wakalevike (Pty) Ltd	Ikago Business Enclave Plot 114 Tawana Ward, Letlhakane P O Box 3424 Letlhakane	Cell: 72605217/72294694	Wame Jimson
211	Watdon (Pty) Ltd t/a NK 2011 micro lenders	Lotsane Ward Palapye P O Box 11419 Palapye	Tel: 4970100 Fax: 4970101	Donald Seko Nkete
212	Wealth bucket (Pty) Ltd	Plot 39102 Block 6, Gaborone P O Box 188, Gaborone	Tel: 71715336	Willie Oganeditse
213	Whitsun (Pty) Ltd t/a Yours and Mine	Plot 2577 Unit 6 CB Building Cash Bazaar Selibe Phikwe, P O Box 1095 Selibe Phikwe	Tel: 2614786 Cell: 72620782	Tabona Elias
214	Wallet Care (Pty) Ltd	Shop 23, KB Mall Gaborone P O Box 679, ABG, Sebele, Gaborone	Tel: 3113877 Cell: 75980301	Tshepiso Arrisa
215	Wise wallet (Pty) Ltd	Plot 50361, Fairgrounds Block C, Gaborone Postal address: P O Box AD30 ACG, Gaborone	Tel: 3186106 Fax: 3922156	Kealeboga Wesson
216	Zufire & Co (Pty) Ltd	Plot 54368 West Commercial Road ITowers – First Floor, Office 114 The Hub – CBD, Gaborone	Tel: 3981925 Cell: 74090789	Michael Mandla Hirschfield

Appendix 4Q: List of Exempted Pawnshops

	NAME	CONTACT PERSON	TELEPHONE	ADDRESSES
1	Abuti,s Pawn Shop	D O Boateng	Tel:3121260/3973157	P O Box 202554, Bontleng, Gaborone
2	Anthoniorose (Pty) Ltd	Prof Abosi	Cell: 73554796/76123402	P O Box 70050, UB Gaborone
3	Baymol Investments (Pty) Ltd t/a Bassie Pawn Shop	Basadi mollentze	Cell: 71698232	P O Box 211316, Bontleng
4	Ben Pawn Shop	Benjamin Kwarare	Cell:71494592/76153883	P O BOX 201366 Bontleng Tlokweng
5	Blue Steel (Pty) Ltd	Michelle Blasco Jungo	Cell:71973878/71207660	P O Box 3179, Francistown
6	Boileng Multi Constructions (Pty) Ltd	Kgosietsile Kebuleng	Cell:73841846/72841846	P O Box 151, Maun
7	Bojanour Pawnshop	Bongani Solomon	77145416	P.O. Box 2729 Francistown,
8	Bright Pawn Shop	Gabaithuti Mafoko	74273811	Plot 9433, Block 2, Francistown
9	Cash Crusaders (Pty) Ltd	Herman Kitshoff	3910801	P/Bag 351, Suite 498 Gaborone
10	Cash Ride Pawnshop	Morulaganyi Tshitoeng	3936649	P O Box 501618, Gaborone
11	The class (Pty) Ltd t/a City Pawn Shop	Sarah Adakwa	3133812	P.O. BOX 211173, Gaborone
12	Core Matrix (Pty)Ltd T/A core matrix Pawn shop	Johannes January	72894292	P.O.Box 41, Molepolole
13	Daniel Miracle Holdings (Pty) Ltd	Daniel Ugachukwu lwuchukwa	73287694/74146356	P O Box 3253, Serowe
14	Dancy Holdings (Pty) Ltd	Neo Birchall	74415540	P O Box 50112, Gaborone
15	Donwel (Pty) Ltd T/A Cash-X-Change Pawn Broker	Ipotseng N. Keleofile	76763161	P.O. Box AD 102, Mogoditshane
16	Dela On Desert t/a Ntshwarelela Pawnshop	Alfred Adkjie klu	75590032	P o Box 202360, Mogoditshane
17	Dynex Two Pawnshop	Julia Mosinki	75419884	P.O. Box 1074, Palapye
18	Easy Way Out Pawnshop	Kindwani Chatsama	73901666/71510616	P O Box 70802, Gaborone
19	Eden Hill Holdings (Pty) Ltd	Lerato Seanego	3951229	P o Box 402644 Gaborone
20	Elijah Pawnshop	Baboloki kelegatile	71642523/74933277	P O Box 492, Tobane
21	Empire State (Pty)Ltd T/A Exchange Pawnshop	Lebegang Sebusang	72680891	P.O. Box 53470 Gaborone
22	Ethical Supremacy Investments (Pty) Ltd	Antony Kenosi	72475702	P O Box 3314, Francistown
23	Fair Deal Pawn shop (Pty) Ltd	Benny Selebe	71282621/76548013	P O Box 601148, Gaborone
24	Freeman Pawnshop	Benjamin K Boadi	3165441	P O BOX 150152, Mogoditshane
25	Frontier Pawnshop	Gaone Keoagile	73495494/77024047	P O Boxx 229, Gaborone
26	G_Amour Investments (Pty) Ltd	Tebogo Moshashane	732221111/74280870 /3934523/ 74990000	P O BOX 47567, Gaborone
27	Gracious Concept	Boyce Ngwako	73958662	P O BOX 503236 Gaborone
28	Green Flap (Pty) Ltd t/a GF Pawnshop	Giveus Mathe	75952906/ 75952905	P O Box 25ABF, Gaborone
29	Green Pass Tradings (Pty) Ltd	Thatayaone Mokobi	75537780/71267780	PO Box 301195, Tlokweng
30	Ikaego Property Holdings (Pty) Ltd	Tshekatsheko Setlthomo	71303884/71301230	P O Box 580 Letlhakane
31	Ikyco Investments (Pty) Ltd	Innocent Nwosu	71430609/72503309	P O Box 2559, Selibe Phikwe
32	Jatinwa Investments (Pty) Ltd t/a Jatinwa Pawn Shop	Jane Nwako	71630274/71697685	P.O. Box 594, Palapye
33	Jobest Holdings (Pty) Ltd	James Nwosu	71925082	P O BOX 2679, Selibe Phikwe

Appendix 4Q: List of Exempted Pawnshops

	NAME	CONTACT PERSON	TELEPHONE	ADDRESSES
34	Kagiso Pawn shop (Pty) Ltd	Michael T. Ahulu	72250504	Box 1733, Mogoditshane
35	KG Aabobe Investments (Pty) Ltd	Kagiso Aobobe	72337492	P O Box 403220 Gaborone
36	KG John Investments (Pty) Ltd	John Kgaje	2415941/71483656	P O Box 1158 Francistown
37	Kgethang (Pty) Ltd	Boitumelo Boikhutso	71435147/73840913	P O Box V1303 Ramotswa
38	Kleinview Holdings (Pty) Ltd	Bofelo Ngake	76374797	P.O. Box 4390, Gaborone
39	Kolojane Holdings	Kgosietsile Kolojane	71743074/72975773	P O Box 229, Otse
40	Lacox Holdings (Pty) Ltd	Siphiwe Cox	72169425/76684536	P O Box 153, Francistown
41	Lanny Capital (Pty) Ltd t/a Pawn Express	Kim Lanny	76000069	P.O. BOX AD 782 ADD, Gaborone
42	Broad works (Pty) Ltd	Joel Marapo	72112186/3933962	P O Box 1955 Gaborone
43	Lient Pawn Shop (Pty) Ltd	Mpho Keboatholetswe	71262558/73545485	P O Box 2661, Gaborone
44	Lizah's Pawnshop	Kgotlaetsile Omphemetse	71520570/72783656	P O Box 65, Palapye
45	Loapi Pawn Shop (Sober Deals Investments) (Pty) Ltd	Onkabetse Mogae	71601217	P.O. BOX 60234 Gaborone
46	Longest Group (Pty) Ltd T/A Wealthy Pawn Shop	Pelonomi Gabosekwe	74178147	P O Box 301676, Tlokweng
47	Lowani Investments (Pty) Ltd	Tshenolo Mabone	73227759/ 74620496	P.O. Box 477 BCR, Mogoditshane
48	Martim (Pty) Ltd	David P Muir	72105137	P O Box 1243, Gaborone
49	Magic Plum (Pty) Ltd	Mr Monde Sempe	74570908/77470220	P O Box 20386 Tlokweng
50	Med-tint group (Pty) Ltd	Magare Masilonyane	3931969/71449971	P O Box 211395, Gaborone
51	Melikh Pawn Shop (Pty) Limited	Oxilia Matntsee Kuswani	71443397/76239416	P O Box 2621, Francistown
52	Moosad Group (Pty) Ltd t/a Last Dice Pawn Shop	Israel Kgosidiile	71785597/73529598	Private Bag 12, Jwaneng
53	Naibosa Investments (Pty) Ltd	Setswakae Nagole	74787525/71425136	P O Box 503124, Gaborone
54	Nomek Holdings (Pty) Ltd	Ishmael Chukwuemeka Nwosu	73965391	P O BOX 792 Lobatse
55	Novel Vision Projects (Pty) Ltd t/a Pula Pawnshop	Lekgotla David Mmakgotso	71676989	P O Box 26344 Gaborone
56	Othugeoff (Pty) Ltd t/a Pen & Geof Pawnshop	Othusitse Sekeletu	72559713/6861038	P O BOX 20348, Maun
57	Overseas Group (Pty) Ltd	Thato Dikgagamatso	75504035/74695574	PO Box 11135 Tatitown, Francistown
58	Pawn It (Pty) Ltd	Paul Van Zyl	3918724/71804680	P O Box 46750, Gaborone
59	Peam Motors (Pty) Ltd t/a Main Pawshop	Anna Malata	74437124	P O Box 501827 Gaborone
60	Petrous Investment (Pty) Ltd	Petrous Tshabang	72417587/73887382	Private Bag 0039 Seleka
61	Purple Bee (Pty) Ltd t/a Perfect Peace Pawnshop	Emmanuel Ansu/Sherry T. Ntshole	72612522	P.O. Box 82013, Gaborone
62	Resostore (Pty) Ltd	Koziba Oitsile	74101783/72146060	Serorowe Ward Palaye, P.O. BOX 10062 Palapye
63	Rhomma Hodlings (Pty) Ltd	Victoria Nkokwe	73079971	P O Box 1544 ABG, Gaborone
64	Sacals (Proprietary) Limited	Hlompho Sentsho	76031523/71237031	P O Box 366, Maun
65	Smega Investments (Pty) Ltd	Pako Nchupetsang	72445289	P O Box 82277, Gaborone
66	Springle Front logistics (Pty) Ltd	Kekgabile Tshoko	71977997/72570608	Private Bag 001, Mahalapye
67	Team Fusion t/a Prestige Pawnshop	Tebogo Ramaloko	72932898	P O Box 2095 Gaborone

Appendix 4Q: List of Exempted Pawnshops

	NAME	CONTACT PERSON	TELEPHONE	ADDRESSES
68	Thari ya Ngwana Centre Pawn Shop	Basimolodi Gabaikanngwe	71746582	P.O. Box 2633 Serowe
69	The Almo Services (Pty) Ltd	Kebaabetswe Phuthego	77057711	P.O. Box 1705, Mahalapye
70	The Best Galore (Pty) Ltd	Mr Lesego Othusitse	73000039	P.O. Box 232872, Gaborone
71	The Elect PawnShop (Pty) Ltd	Khumo James	74419890	P.O. Box 345, Gaborone
72	Thobela Pawn Shop	Kgomotso Nakedi	71685639/3974637	P.O. Box V2094, Gaborone
73	Top Ten Hair Salon	Frimpong Therisanyo	72393081	P.O. Box 201888, Gaborone
74	Town Brand (Pty) Ltd.	Selina Ogenna	76854455,74544512	Kay Selina Ogenna P.O. Box 53255, Gaborone
75	Tulpwood Investments (Pty) Ltd t/a Full Moon Pawn Shop	Cynthia Nswazwi	75976537/77141386	P.O. Box 500223, Francistown
76	Two Plus One Pawn Shop	Christopher Musa	2413231/71612761	Plot 31071, Francistown
77	Unifocus Investments (Pty) Ltd	Stephen Machinya	77189385/75776247/2417300	P.O. Box 36103, Francistown
78	Water Solution Mining Botswana (Pty) Ltd	Kabelo Mohohlo	72879172	P.O. Box 598 AEH, Gaborone
79	Wellness Consultants (Pty) Ltd t/a First Supply	Andrew Tlokwe	3911943	P.O. Box 81896, Gaborone
80	Weverly Holdings (Pty) Ltd T/A Weverly Pawn Shop	Obi Chigbo Ngwigbo	76000350	P.O. Box 73 ABE, Postnet Broadhurst, Gaborone
81	Wise Matrix (Pty) Ltd	Mogomotsi B. Dipowe	77581933	P.O. Box 1955 Gaborone
82	Zanny OEE (Pty)Ltd	Zannel Sealetsa	73136655/3121178	P.O. Box 635, Gaborone

Appendix 4R: List of Exempted Finance and Leasing Companies

List of Exempted Finance Companies

	COMPANY NAME	CONTACT PERSON	ADDRESSES	TELEPHONE
1	African Gateways (Pty) Ltd	Victor Wilfred Mpai	wilfredmpai@gmail.com	Tel: 3980379 Cell: 71311777
2	Brand Nu Agency (Pty) Ltd	Nugi Nkwe	nkwe08@gmail.com	Cell: 72727474/ 71600900 0027612309260
3	Caftan (Pty) Ltd	Gaboetelwe Mloi	gaboetelwe@caftan.co.bw	Tel: 3925344
4	Capital Masters Holdings (Pty) Ltd	Khumoetsile Nawa	capitalmastersbw@gmail.com	Cell: 73599262/71493184
5	Capital Value (Pty) Ltd	Nikunj Mehta	nikunjmehta@gmail.com	Tel3181512
6	Chamelos (Pty) Ltd	Mike Boniface / Mike Katse	facekatse@gmail.com	3190172
7	Credit One (Pty) Ltd	Reuben Morapedi	enquiries@creditone.co.bw	Tel: 3915734 Cell: 72161457
8	Empire State (Pty) Ltd T/A Empire firm	Lebegang Sebusang	empirestatefirm@gmail.com	Cell: 72680891 Tel: 3933912
9	Scania Finance Southern Africa (Pty)	Bruno de Mattos	nocolette.james@scania.co.za	Tel: 3912244
10	Export Credit Insurance & Guarantee Company Botswana (Pty) Ltd	Harold Kuvenga	Haroldk@beci.co.bw	Tel: 3188015 Fax: 3188017
11	Fima Enterprises (Pty) Ltd	Itumeleng Ednah Maphongo	itumelengm@fimacapital.co.bw	Tel: 3938359 Cell: 71636252
12	Kemello Group (Pty) Ltd	Tlhologo Mugomba	tlhologomogapi@yahoo.com	Cell: 75002552/71209483
13	Khenjully Holdings (Pty) Ltd	Julie Mmabasadi Keaosentse	Khenjully2012@gmail.com julliekeosentse@yahoo.com	Tel: 71879961/75731576
14	Ladude Invet t/a Ticano Strategy and Pro	Opelo Tiro Motswagole	calvomoppie@yahoo.co.uk	Cell: 76922999 Tel: 3618280
15	Langford Holdings (Pty) Ltd t/a Langford and David	D.S Ngwanaamotho	Langford390@gmail.com	Tel: 72972022
16	Lanny Holdings (Pty) Ltd	Amantle Monametsi	ama@lanny.co.bw/kim@lanny.co.bw	Tell: 3167186 Cell: 71853030
17	Letshego Financial Services	Mr. Lawrence Ntshabele	lawrencen@letshego.com	Tel: 3643312 Cell: 72290553
18	Lupos Investments (Pty) Ltd T/A Lupos Capital	Uyapo Letsholo	sidouyapo@gmail.com	Cell: 72473303 Tel: 3186679
19	MaxAur Marketing Services	Martin Ragontse	martinr@mams.co.bw	Tel: 391 2079
20	Mic Fin (Pty) Ltd	Thembisile Phuthego	tphuthego@btcmil.co.bw kennedy@creditfactors.co.bw	Tel: 3910243/4 Cell: 72100812
21	Moitiri Capital (Pty) Ltd	Maureen Makati	maureen.makati@moitiricapital.co.bw	Tel: 3907020
22	Moola Group (Pty) Ltd t/a Moola Capital	Mpho Donnell	moolafinance@gmail.com	Cell: 77793900 Tel: 3933785
23	My Guy General Dealers (Pty) Ltd	Tlanelo Ramodisa	tlaneloramodisa@yahoo.com	Cell: 72691865
24	Norsad Finance Ltd	Jonathan Davies	jonathan.davies@norsadfinance.com	Tel: 3160860
25	Olympia Factors Commerciale (Pty) Ltd	William Mwirisi	William.murwisi@gmail.com	Cell: 75458855
26	Profirst (Pty) Ltd	Nthisana M Phillips	Profirst.investments@gmail.com	Tel: 3909228
27	Savanna Land (Pty) Ltd	Martin Tini Silongo	Info.savannaland@gmail.com	72912792/3114788
28	Sytic (Pty) Ltd T/A The Cash Source	Tebogo Setiko-Moribame	tebogomoribame@gmail.com	Cell: 71381410
29	Topmarket Capital (Pty) Ltd	Pauline Gagoitseope	pauline@topmarketcapital.co.bw	Cell: 72666616 Tel: 3162642
30	VBP Home Investments (Pty) Ltd	Anthony Siwawa	bakani@venture-p.com	Tel: 3181012 Fax: 3181038
31	Versagold (Pty) Ltd	Francis Seelo	francisseeo@gmail.com	71305512/3115640
32	Water Solutions Mining Botswana (Pty) Ltd	Kabelo N. Mohohlo	Kabelo.wcmb@gmail.com	Cell: 72879172 Tel: 3190895
33	Prime Employee Benefits (Pty) Ltd	Andre Heunes	botswana@prime.co.bw	Tel: 3918754/6
34	Prolude Pty Ltd t/a The Cash Source	Ms Kelebogile Mading	ogonemad73@gmail.com shalamadin@gmail.com	Cell: 71214411

Appendix 4R: List of Exempted Finance and Leasing Companies

List of Exempted Finance Companies

	COMPANY NAME	CONTACT PERSON	ADDRESSES	TELEPHONE
35	Rain Capital (Pty) Ltd	Ashu Loona	info@raincapital.cw	Tel: 3973333
36	Refuya Group (Pty) Ltd	Uyapo Letsholo	sidouyapo@gmail.com	Tel: 3921466 Cell:72473303
37	Retainit (Pty) Ltd	Kgomotso Kubisa	kgomotso.kubusa@yahoo.com	Tel: 3922122
38	Guile & Khoisan Capital (Pty) Ltd	Bontle Magibizela	bontle@gkcapital.net	3116917/ 3981901
39	I Am Papers (Pty) Ltd	Tirelo Genotric Leepile	oteng777@gmail.com	3113231

List of Exempted Leasing Companies

	COMPANY NAME	CONTACT PERSON	ADDRESSES	TELEPHONE
1	Empire State (Pty)Ltd T/A Empire firm	Lebegang Sebusang	empirestatefirm@gmail.com	Cell: 72680891 Tel: 3933912
1	Kemello Group (Pty) Ltd	Tlholego Mugomba	tlholegomogapi@yahoo.com	Cell: 75002552/71209483
3	Ladude Invet t/a Ticano Strategy and Pro	Opelo Tiro Motswagole	calvomoppie@yahoo.co.uk	Cell: 76922999 Tel: 3618280
4	Mic Fin (Pty) Ltd	Thembisile Phuthego	tphuthego@btcmil.co.bw kennedy@creditfactors.co.bw	Tel: 3910243/4 Cell: 72100812
5	Scania Finance Southern Africa (Pty) Ltd	Bruno de Mattos	Nicolette.james@scania.co.za	Tel: 3912244

Appendix 4S: Medical Aid Players-Contact Details

	ENTITY NAME	CONTACT PERSON	TELEPHONE	POSTAL ADDRESSES	EMAIL ADDRESSES
1	Pula Medical Aid Fund	Dr. Khumoetsile Mapitse	3650561	P.O Box 1212 Gaborone	
2	Botswana Public Officers' Medical Aid Scheme	Mr. Thulaganyo Molebatsi	3972418	P O Box 1212 Gaborone	
3	Botsogo Health Plan (Pty) Ltd	Mr Lesego Pule	3624700	P/Bag 00391	lpule@metropolitanbw.com
4	Botswana Medical Aid Society	Mr. Moraki Mokgosana	3633101	P.O. Box 632, Gaborone	mmokgosana@bomaid.co.bw
5	Doctors (Pty) Ltd t/a Doctor's Aid Medical Aid Scheme	Dr. Dikgato Derrick Tlhoiwe	3904924	P O Box 70587,Gaborone	

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